

中国金融丛书
China Finance Series

中国金融体系

英汉对照

China Financial System

张健华 主编



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出版者序

新中国自成立以来，已走过六十多年的光辉岁月，中国金融业也经历了六十多年的变迁和发展，尤其是最近三十年的改革，见证了中国在经济建设方面取得的辉煌成就。

中国金融体系经历了六十多年的循序发展，尤其是近三十年的改革与探索之后，已经基本建成了与社会主义市场经济体制相适应的金融体制和金融运行机制，金融制度、金融调控以及金融监管和金融服务体系更加完善，开创了有中国特色的社会主义金融制度新格局。

中国金融业的建设和发展任重道远，随着经济建设的深入和形势变化，也在不断完善并向纵深发展。同时，在开放的国际背景下，还要顺应经济全球化的潮流，以国际视野构建更为开放的金融体系。

为了促进宣传弘扬先进的金融文化，共享中国金融领域改革开放的经验做法，国内外读者都非常需要一套能够全面反映中国金融体系概貌的丛书，作为国际金融文化交流的工具。

为此，中国金融出版社发挥专业优势，精心论证，积极策划，推出“中国金融丛书”，邀请具有深厚的理论素养和丰富管理经验的专业人士编写，分别从不同方面介绍中国金融业的发展建设情况。

本套丛书内容简明扼要，客观准确，权威可读，采用中英文对照的形式，既适合国内外学界研究人员阅读和使用，也适合对经济金融问题感兴趣的一般读者，对于大专院校金融经济专业的学生来说，也是难得的学习和研究资料。

金融体系庞大而复杂，“中国金融丛书”作为一套开放的系列丛书，将从多角度、多侧面、立体的向读者呈现中国金融体系的全貌，并随着中国金融业的发展不断加以丰富和充实。这套丛书将成为中国金融的全景图，编者陆续推出本套丛书的单本，以微观和渐进的方式将这部宏幅巨制慢慢打开，以飨读者。

序 言

2008 年 9 月，随着美国著名投资银行雷曼兄弟公司的破产，新一轮的国际金融危机开始席卷全球。当那些赫赫有名的金融机构纷纷破产或出现财务危机急需救助、欧美发达的金融体系濒临崩溃之际，年轻的、转制中的中国金融体系会受到怎样的冲击、导致怎样的后果，一时间成为国内外普遍关注的问题。

当金融危机的大潮逐渐退去，人们发现，中国金融体系经受住了考验，不仅有力地支持了中国经济迅速企稳回升，还成为全球经济复苏的重要引擎之一。中国金融体系吸引了国内外越来越多探寻者的目光。

然而，无论是海外人士、还是国内的非专业人士，要在短时间内了解中国金融体系的全貌并非易事。中国金融体系具有明显转轨特征和中国特色，与世界其他国家和地区差别很大，按西方的模式来看中国的金融体系必定会有种种疑惑；改革开放以来，中国的金融体系不断发展变化，至今仍处于变革之中，不了解其发展变化的逻辑，就无法理解现实中的各种问题，也抓不住中国金融体系的本质特征。遗憾的是，系统介绍中国金融体系全貌的书寥寥无几，这无疑更增添了国内外人士了解中国金融体系的困难。

感谢中国金融出版社推出这套《中国金融丛书》，为中外读者提供了中国金融体系的全景图。这也促使我们将这些年来在金融工作中积累的对中国金融体系的认识进行了全面的总结和认真的反思。

我们力求客观、准确地描述中国金融体系的基本构成、发展情况和特点，使中外读者通过阅读此书能对中国的金融体系有一个全

面系统的理解，以激发他们进一步探索和研究的兴趣。

本书共分六章。

第一章中国金融体系概览。简要回顾了中国金融体系的历史演变，说明了中国金融体系的现状和特征，并阐述了中国金融体系改革和发展的方向。

第二章金融组织体系。首先介绍了中国的中央银行和金融监管部门，然后分别介绍了银行类金融机构、证券类金融机构、保险类金融机构和其他非银行金融机构。

第三章金融市场。分别描述了中国的货币市场、债券市场、股票市场、保险市场、期货市场、金融衍生产品市场及黄金市场的发展过程和现状特征。

第四章金融宏观调控。说明了中国货币政策目标体系、工具体系及传导机制发展变化的过程，介绍了中国汇率政策和外汇管理体制的改革过程，并总结了改革开放以来历次的金融宏观调控。

第五章金融监管和金融稳定机制。首先介绍了中国分业经营和分业监管的特征，然后分别从银行业监管、证券业监管和保险业监管以及监管协调机制等方面说明了中国金融监管体制和特征，还介绍了中国金融稳定机制的建设情况。

第六章金融基础设施。主要介绍了中国的金融法律体系、支付体系、征信体系和反洗钱制度。

本书由张健华博士主持写作。王信、刘向耘、卜永祥、陈颖梅、武志、牛慕鸿、杨娉、刘胜会参加了写作。

中国的金融体系发展到今天，不仅蕴涵着中国历史和文化深厚的积累，也凝聚着无数改革探索者的智慧和心血。我们深知，要在有限的篇章内精确地描述中国金融体系的全貌和特征，是一项极富有挑战性的工作。作者水平有限，本书难免有不当之处，敬请读者批评指正。


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目 录
CHINA FINANCIAL SYSTEM

第一章

中国金融体系概览

第一节　中国金融体系的历史演变

中华人民共和国成立以来，中国的金融体系适应经济体制的变化而不断变革。新中国成立初期，人民政府对旧中国的金融体系进行了改造，初步建立了社会主义金融体系。之后，又按照前苏联的模式，建立了“大一统”的银行体制。1978 年中国共产党十一届三中全会召开后，中国金融业在改革开放中不断发展变化，逐步建立了与社会主义市场经济体制相适应的现代金融体系。

一、改革开放前的金融业

（一）新中国成立前的金融体系

新中国成立前，中国存在两个并行的金融体系，即国民党统治区的金融体系和共产党领导下的解放区的金融体系。

国民党统治区的金融体系由官僚资本银行、民族资本银行、钱庄、外资银行和其他非银行金融机构组成。官僚资本银行占垄断地位，主要由“四行二局一库”组成。所谓“四行”是指成立于 1928 年的国民党政府中央银行、成立于清末的中国银行和交通银行，以及成立于 1935 年的农民银行。“二局”是指分别成立于 1930 年和 1935 年的邮政储金汇业局和中央信托局。“一库”是指 1946 年成立的中央合作金库。此外，官僚资本银行中还有地方官办的银行。民族资本银行主要是一些中小银行，其中比较有影响的有所谓“南三行”（浙江兴业、浙江实业和上海商业储蓄银行）、“北四行”（盐业银行、金城银行、中南银行和大陆银行）和“小四行”（中国通商银行、四明银行、中国实业银行和中国国货银行）。钱庄是中国传统的金融机构，与银行的业

务内容基本相同，只是在经营方式和经营理念上同现代银行有很大差别。新中国成立前夕中国有为数众多的钱庄。外资银行包括美国、英国、法国、荷兰、比利时等国资本在中国设立的银行。其他非银行金融机构主要包括信托公司、保险公司、证券行、证券交易所、票据交换所等。

解放区的金融机构则主要由银行和农村信用合作社组成。各解放区的银行除办理存贷款业务外，一般均发行货币。随着中国人民解放军不断取得军事上的胜利，各解放区连成一片，产生了统一货币的需要。在此背景下，中国人民银行于1948年12月1日在华北银行、北海银行和西北农民银行的基础上合并组成，并同时发行中国人民银行钞票即“人民币”。中国人民银行成立后，逐渐取代了原来分散的各解放区银行。在中华人民共和国成立前，中国人民银行总行已由石家庄迁至北平，并在全国大部分地区设立了分支机构，成为全国集中统一的大银行。

（二）新中国金融体系的初建

新中国成立前夕，中国货币制度混乱，通货膨胀严重。中华人民共和国成立后，人民政府以人民币取代其他货币，建立了独立、自主、统一的人民币本位制度，实现了货币主权的完整和货币制度的统一。采取多种强有力的措施，抑制住了延续十多年的通货膨胀。与此同时，对旧的金融体系进行社会主义改造。取消外资银行在华特权。按照没收一切官僚资本财产归国家所有的原则，中国人民银行接管了国民党官僚资本金融机构，中国银行和交通银行仍保留原名和原机构继续营业，并分别成为新中国的外汇专业银行和长期投资银行。通过公私合营的方式，对民族资本银行和钱庄进行社会主义改造，所有的私人银行和钱庄于1952年12月组成了统一的公私合营银行。在农村，大力发展集体性的信用合作组织，支持农业生产和解决农民生产生活困难。到1955年下半年，已在全国范围内基本做到了乡乡有信用合作社，并在乡以下设立了信用分社或信用站。

（三）“大一统”模式的金融体系

1953年，中国按照前苏联模式全面建立集中统一的计划经济体制。在金融领域，也按照前苏联的银行模式对金融机构进行了改造，取消了多种金融机构，将一些金融机构并入中国人民银行，建立了高度集中统一的银行体制。这种银行体制具有以下特点：

一是“大一统”的银行体制。基本上只有中国人民银行一家金融机构。公私合营银行于1955年开始专营储蓄，并与中国人民银行有关机构合并。中国银行只是中国人民银行的一个下属单位。农村信用合作社长期作为中国人民银行的基层机构而存在。中国农业银行曾分别于1955年和1963年两度建立，但又都在两年后撤销。中国建设银行（原名中国人民建设银行，1996年改为现名）于1954年成立，大部分时间都归财政部领导，只是专门办理财政基建拨款的一个机构，并不经营一般的存贷款业务。中国人民保险公司于1949年成立，1958年停办国内保险业务，仅经办少量国际业务，并转由中国人民银行国外业务局领导，对外虽仍挂保险公司的牌子，事实上却很难算作一个独立的金融机构。因此，尽管计划经济时期也有其他金融机构存在，但仅仅是形式上的和名义上的，并未改变中国人民银行“大一统”的绝对地位。中国人民银行既是中央银行，又是商业银行。

二是银行附属于财政。社会资金主要由财政配置，全部固定资产投资及企业的定额流动资金（指最低的基本需要部分）由财政部拨款，银行贷款只限于企业临时周转的一部分流动资金。银行在经济中实际上仅起会计和出纳作用。“文革”期间，中国人民银行被并入中华人民共和国财政部（以下简称财政部）。

三是实行高度集中的计划管理。通过信贷计划和现金计划对社会信用加以控制。在货币管理上，国家以现金为管理目标，银行根据国家的劳动工资计划和农副产品收购计划、商品流转计划制订现金投放或回笼计划，对企事业单位、机关、团体、部队实行严格的现金管理。在信贷管理上，实行“统存统贷”的管理体制。银行贷款全部纳入计划管理，企业生产销售由国家计划确定，相应的贷款也依计划进行。中国人民银行在全国的分支机构由总行集中统一管理，吸收的存款交总行统一调配，发放的贷款依照总行的计划和指令进行。中国人民银行各级分行的人、财、物由总行集中统一管理，由总行统一核算。

四是信用单一化。取消了商业信用（除国家特批的农副产品预购定金外），集中为银行信用，任何企业之间不能发生信用关系，禁止民间“高利贷”。

二、金融体系改革开放的过程

中国共产党十一届三中全会确立了改革开放的方针，中国经济发展呈现

出崭新局面。与计划经济体制相适应的高度集中统一的国家银行体制已不能满足经济发展的需要，金融体制改革逐步推进。至今为止，中国金融体系改革开放的进程可以分为以下三个阶段。

（一）1978～1984年，恢复金融体系的基本功能

1978年，中国人民银行从财政部独立出来，恢复了中国人民银行系统、银行秩序和必要的规章制度。随着十一届三中全会后国民经济的发展和国民收入分配格局的调整，财政在国民收入分配中的比重迅速下降，企业和个人的比重迅速上升，社会资金通过信用渠道进入银行的比例快速提高，国民经济各部门对资金和金融服务的需求迅速增长。在此情况下，金融业务和金融机构逐渐发展，金融体系的基本功能开始恢复。

1. 扩大银行业务范围。改革之前，在高度集中的计划经济体制下，资金主要通过财政渠道并依据国家计划配置，银行贷款只限于企业临时周转的一部分流动资金。并且，银行贷款以支持国营企业为主，对集体企业则采取“自力更生为主，国家支援为辅”的政策。从1979年开始，国家在固定资产投资领域进行财政拨款改为银行贷款的“拨改贷”试点，银行贷款突破了只限于流动资金贷款的限制，开始发放技术改造贷款和固定资产投资贷款。同时，银行在提供企业流动资金上的作用越来越大，从1983年7月1日开始，国营企业流动资金改由中国人民银行统一管理，所需增加的流动资金，由银行按照信贷政策供应，国家财政不再增拨流动资金。此外，随着改革开放后多种所有制形式的发展，银行贷款的对象也不再仅限于国营企业。1981年中国人民银行印发了《关于城镇集体工业、个体工业贷款的若干管理规定》，规定可以向城镇集体工业、个体手工业者发放流动资金贷款、结算贷款和生产设备贷款。

2. 发展多种金融机构。1979年1月，为加强对农村经济的扶持，恢复了中国农业银行。同年3月，适应对外开放和国际金融业务发展的新形势，确定中国银行为国家指定的外汇专业银行，同时设立国家外汇管理局（以下简称外汇局）。1979年8月，国务院决定分设中国人民建设银行。1979年底，恢复了国内保险业务。同时各地还相继组建了信托投资公司，出现了金融机构多元化和金融业务多样化的局面。

（二）1984～1992年，构建现代金融体系的雏形

在农村经济体制改革取得成功后，1984年，经济体制改革向城市推进。

随着经济体制改革的不断突破，1984年后金融体制改革也进入了一个新阶段。这一时期，建立了中央银行制度，重点发展多元化的银行和非银行金融机构，开始启动金融市场建设，基本完成了资源配置由财政主导到以银行为主导的转变。

1. 建立中央银行制度。经济的日益发展和金融机构的增加，迫切需要加强金融业的统一管理和综合协调。因此，突出中国人民银行作为中央银行的职能、理顺其与各专业银行和其他金融机构之间的关系成为金融改革中的紧迫议题。1982年7月，国务院批转中国人民银行的报告，明确指出，“中国人民银行是中国的中央银行，是国务院领导下统一管理全国金融的国家机关”。1983年9月17日，国务院发布了《关于中国人民银行专门行使中央银行职能的决定》，正式宣布了中央银行制度的确立。从1984年1月1日起，中国人民银行开始专门行使中央银行职能，集中力量研究和实施金融宏观政策，加强信贷总量的控制和金融机构间的资金调节，以保持货币稳定。与此同时，新设中国工商银行，承接中国人民银行过去办理的工商信贷和储蓄业务。中国人民银行设立中央银行理事会，作为协调决策机构。中国人民银行对各专业银行和其他金融机构主要采取经济办法进行管理，建立存款准备金制度和中央银行对专业银行的贷款制度。中国人民银行原则上按行政区划设立分支机构，对分支行的业务实行垂直领导。通过这些措施，初步确立了中央银行制度的基本框架。

2. 发展股份制银行。1986年，交通银行重新组建，正式对外营业，这是第一家以股份制形式组织起来的商业银行。1987年，第一家由企业集团发起设立的银行——中信实业银行宣告成立。同年，第一家由地方金融机构和企业共同出资的区域性商业银行——深圳发展银行开始营业。这些规模中等、产权多样的商业银行相继开业，与业已存在的四大国有商业银行一起，构成了中国银行业的多层次格局。

3. 发展非银行金融机构。与银行类金融机构的飞速发展相适应，信托投资公司、财务公司和投资基金等非银行金融机构也陆续出现。1979年10月，中国第一家信托投资公司——中国国际信托投资公司成立。以此为契机，全国兴起了组建信托投资公司的热潮。1981年4月，中国东方租赁有限公司成立，标志着融资租赁业开始进入中国金融体系。1987年，以企业财务集团为

依托的财务公司开始出现。同年，中国银行和中国国际信托投资公司联手首创“中国投资基金”，标志着中国投资基金市场的诞生。1990 年 11 月，法国东方汇理银行在中国建立了第一只共同基金——“上海基金”。

4. 建立金融市场。1984 年后，经济体制改革的全面展开和深入进行为金融市场的产生创造了条件，各种形式的市场融资活动开始萌芽和迅速发展。

一是初步形成了票据承兑贴现市场。商业信用的逐步扩大与规范化促进了票据承兑贴现市场的形成，从 1984 年 2 月开始中国人民银行逐步在全国开展票据承兑贴现业务。

二是同业拆借市场迅速形成和发展。1985 年实行“统一计划、划分资金、实贷实存、相互融通”的信贷管理体制后，专业银行之间可以相互拆借资金，调剂资金余缺。1986 年后，随着各类金融机构的发展，同业拆借的范围更加扩大。到 1987 年底，除个别地区外，全国主要城市和地区都开放和建立了无形或有形的同业拆借市场。

三是外汇市场伴随着经济体制改革的深化和对外开放的扩大而产生。1985 年 12 月，深圳特区设立了全国第一个外汇调剂中心，正式开办外汇调剂业务。1988 年，各省、自治区、直辖市、经济特区都设立了外汇调剂中心，国家放宽了外汇参与者条件，同时放开了外汇调剂价格，取消了调剂最高限制，允许外汇调剂价格随供求状况而浮动。1988 年 9 月，上海市在原有外汇调剂市场的基础上实行外汇公开交易，并在随后的几年里逐步成立了多家外汇调剂公开市场。

四是国债市场开始形成。从 1981 年开始，政府开始利用国家信用发行国库券。到 1984 年，人们已普遍持有国库券，并已存在流通转让的要求。1991 年，跨地区、有组织的规范化国债交易起步，同年，财政部和中国人民银行启动了国债回购业务试点。

五是伴随着企业所有制改革的进行，资本市场和新型金融中介也逐步引入。从 1984 年开始，兴起了企业采取发行股票、债券方式向社会直接筹资的热潮，从而出现了发行市场。1990 年 12 月 19 日上海证券交易所成立，1991 年 7 月 30 日深圳证券交易所成立。这两个交易所的成立，标志着中国股票交易逐步步人规范发展阶段。随着资本市场交易机制的建立，作为资本市场主要中介机构的证券公司和证券投资基金也相继建立。

（三）1993～2002年，对金融体系进行治理整顿和全面改革

改革开放后到1993年，中国金融体系基本完成了从单一金融机构向多元化金融机构体系的转变，金融市场从无到有，金融业务也逐步扩大和发展。但在这一过程中，金融机构、金融业务和金融市场的发展都存在不规范现象，在历次经济过热中起了推波助澜的作用。几次通货膨胀、特别是1993～1994年严重通货膨胀的教训使人们充分认识到完善金融制度、从根本上抑制通货膨胀十分必要。1993年11月，中国共产党十四届三中全会通过《中共中央关于建立社会主义市场经济体制若干问题的决定》，随后，《国务院关于金融体制改革的决定》颁布，进一步明确了金融体制改革的方向，金融业开始治理整顿和全面的配套改革。

1. 进一步强化中央银行的地位。在中国人民银行专门履行中央银行职能的初期，中央银行制度还很不健全。各地方和各部门从其自身需要出发，对中国人民银行的业务有不同程度的干预，使货币信贷政策的效果受到很大影响。中国人民银行还承担了部分专项贷款和政策性贷款工作，分支机构还直接经营一些融资性公司、证券公司、城市信用社和信托投资公司，中央银行业务与政策性金融业务和商业性金融业务还没完全分开。

随着中国经济体制改革的逐步深入，中央银行的体制改革进一步推进。1993年12月，《国务院关于金融体制改革的决定》指出，把中国人民银行办成真正的中央银行是深化金融体制改革的首要任务，要建立在国务院领导下，独立执行货币政策的中央银行宏观调控体系。随后，中央银行体制改革从多方面取得重要进展。

一是中央银行制度获得了法律保障。1995年，《中华人民共和国中国人民银行法》（以下简称《中国人民银行法》）颁布和实施，从法律上明确了中国人民银行作为中央银行的职责和权限，保证了中国人民银行制定和执行货币政策的权威性，为中国人民银行更好地履行制定和实施货币政策、加强金融监管、保障金融体系安全有效运行等职能提供了法律保障。

二是中央银行独立性逐步增强。根据《中国人民银行法》，中国人民银行在国务院领导下依法独立执行货币政策，履行职责，开展业务，不受地方政府、各级政府部门、社会团体和个人的干涉。中国人民银行不得对政府财政透支，不得直接认购、包销国债和其他政府债券。中国人民银行不得向地

方政府、各级政府部门提供贷款，不得向非银行金融机构以及其他单位和个人提供贷款。

三是中央银行的职能更加专业化。中国人民银行兼办的一部分政策性业务，移交给新组建的三家政策性银行。中国人民银行分支机构与所办经济实体脱钩。

四是管理体制改革不断推进。中国人民银行专门行使中央银行职能后，确立的是按行政区划设立分支机构的体制。随着市场经济的发展，这种体制下中央银行业务易受地方经济利益制约、分支体系设置不合理的矛盾日益突出。1998 年，中国人民银行进行管理体制改革，根据地域关联性、经济金融总量和金融监管的需要，撤销省级分行，在全国设立 9 个跨省（区）分行，作为中国人民银行的派出机构。与此同时，中国人民银行强化了对商业银行、合作金融机构等各类金融机构的监管职能和金融服务职能，并相应调整了内设机构的设置，为更好地履行中央银行的职能奠定了基础。

五是设立了货币政策委员会。1984 年决定成立中国人民银行理事会，但在计划经济体制尚未实现根本转变之前，理事会还不具备独立做出金融决策的基本条件，因权威性不足，理事会到 1987 年就停止了活动。1995 年颁布的《中国人民银行法》规定，中国人民银行设立货币政策委员会，作为中央银行的咨询议事机构。1997 年 4 月 15 日，国务院颁布了《中国人民银行货币政策委员会条例》，明确了货币政策委员会作为货币政策咨询议事机构的职责。

2. 建立政策性银行。1994 年，为了理顺政策性金融业务与中央银行业务、商业银行业务的关系，先后成立了国家开发银行、中国进出口银行和中国农业发展银行三家政策性银行。政策性银行的成立使政策性业务与商业性业务分离，解决了专业银行向商业银行转变的困难，切断了中国人民银行政策性贷款与基础货币投放之间的联系，提高了中国人民银行调控基础货币的自主权。

3. 推进国有专业银行的商业化改革。1993 年 12 月，国务院《关于金融体制改革的决定》提出要把国有专业银行办成真正的商业银行。为加快专业银行商业化改革，1994 年国家采取了一系列重大措施：成立了三家政策性银行，分离专业银行的政策性金融业务；实行统一法人体制，加快集中管理；

实行分业经营；推行资产负债比例管理；放宽业务活动领域和业务范围，允许业务交叉，允许开展竞争；按《中华人民共和国公司法》（以下简称《公司法》）中国有独资公司组织形式的规定确定银行的组织形式和组织机构等。1995 年 5 月 10 日，第八届全国人大常委会第十三次会议通过了《中华人民共和国商业银行法》（以下简称《商业银行法》），以法律形式确立了四大国有专业银行的平等地位及其商业银行性质，从此，国有专业银行进一步加快了向商业银行转变的步伐。1998 年 8 月，为进一步促进国有银行的改革和发展，财政部发行 2,700 亿元特别国债，补充国有商业银行的资本金，使其资本充足率达到 8%。

4. 成立资产管理公司。在很长时期内，由于政企不分、银行经营管理机制不健全，再加上经济环境变化、金融法制不健全、金融监管薄弱、社会信用观念淡薄等原因，银行体系积累了大量不良贷款，成为影响中国金融稳定的重大隐患。1995 年《商业银行法》颁布后，四家国有商业银行在处理不良贷款方面采取了许多措施。但仅仅依靠四家银行催收到期贷款和每年提取有限的呆账准备金，已难以化解历年积累的信贷风险。国家采取的设立三家政策性银行、为国有商业银行注资 2,700 亿元等措施，取得一定成效，但不良资产的比例仍然居高不下。在此背景下，中国借鉴国际经验，于 1999 年分别组建了信达、东方、长城、华融四家金融资产管理公司，分别收购和处置从四家国有独资商业银行剥离出来的部分不良贷款，专门回收、搞活，以化解潜在风险。

5. 在规范中发展金融市场。一是禁止乱拆借，建立全国统一的银行间拆借市场。1993 年 6 月，中国人民银行下发了《中国人民银行关于进一步整顿和规范同业资金拆借秩序的通知》，提出了建立全国统一的资金拆借市场体系的要求，决定成立由中国人民银行省市级分行牵头的资金融通中心，形成了以中国人民银行融资中心为主导地位的松散的、无形的拆借市场。1996 年，中国人民银行在对全国 48 家融资中心改造以及撤销各商业银行组建的同业融资市场的基础上，建立了统一的全国银行间拆借市场。

二是规范和发展商业票据。1990 年初，中国企业之间存在严重的相互拖欠即“三角债”问题，为解决这一问题，中国人民银行开始推动商业票据的发展。1993 年 5 月，中国人民银行发布了《商业汇票办法》。1994 年 7 月，

中国人民银行又下发了《关于在煤炭、电力、冶金、化工和铁道行业推行商业汇票结算的通知》，重点支持五行业票据的贴现和再贴现。1998 年 6 月 1 日，中国人民银行发出关于加强商业汇票管理、促进商业汇票发展的通知，要求严肃商业汇票结算纪律，各银行必须严格按照《支付结算办法》的规定办理结算。

三是建立银行间外汇市场。随着 1994 年汇率改革的实施，1994 年 4 月 4 日，中国外汇交易中心在上海成立，银行间外汇市场正式运行。

四是规范国债和股票市场的发展。针对国债市场、股票市场中存在的种种问题，中国人民银行、财政部、中国证券监督管理委员会等颁布了一系列政策法规整顿和规范证券市场。1995 年 5 月 17 日，决定暂停国债期货交易。1997 年初，中国人民银行暂时停止向商业银行融资的债券回购交易，同年 6 月，中国人民银行发布《关于禁止银行资金违规流入股票市场的通知》。证券监管部门加强了对资本市场的监管，保障了证券市场规范的发展。

6. 宏观调控由直接调控向间接调控转变。1993 年 12 月颁布的《国务院关于金融体制改革的决定》，提出了建立在国务院领导下独立执行货币政策的中央银行宏观调控体系的要求与具体措施，由此中国的金融宏观调控由直接调控向间接调控过渡。1995 年 3 月颁布的《中国人民银行法》明确了货币政策的最终目标是“保持币值稳定，并以此促进经济增长”，将保持币值稳定作为促进经济增长的前提条件置于更重要的位置，为更好地发挥货币政策在宏观调控中的作用奠定了基础。1998 年取消了对国有独资商业银行的信贷规模限额控制，以货币供应量作为货币政策的中介目标。改革和完善了存款准备金制度、再贷款、再贴现制度，建立和发展公开市场操作，推进利率市场化改革，实行汇率改革，1994 年 1 月 1 日，人民币官方汇率与外汇调剂市场汇率并轨，实行单一的、有管理的浮动汇率制度。加强信贷政策引导和窗口指导。初步形成了由货币政策最终目标、货币政策中介目标、货币政策工具构成的货币政策间接调控框架体系。

7. 加强金融监管。1993 年 12 月，为了切实恢复金融秩序、解决金融混乱问题，《国务院关于金融体制改革的决定》提出，“对保险业、证券业、信托业、银行业实行分业经营、分业管理”。此后，《商业银行法》、《中华人民共和国保险法》（以下简称《保险法》）和《中华人民共和国证券法》（以下简称

《证券法》）相继从法律形式上明确了中国金融业分业经营的原则。与分业经营相适应，中国金融监管体制发生了重大变革。在过去相当长的时期内，中国人民银行作为全国金融事业管理机关，全面负责金融来监管。1992 年 10 月国务院证券委员会（以下简称证券委）和中国证券监督管理委员会（以下简称中国证监会）成立，国务院对中国证监会和中国人民银行在证券经营机构监管方面的职责进行了明确分工，形成了由中国人民银行和中国证监会共同对证券市场实施监管的体制。1997 年全国金融工作会议决定建立全国统一的证券监管体系，中国人民银行不再承担证券业监管职能，但仍然对银行业、信托业和保险业等实行监管职责。1998 年 11 月，中国保险监督管理委员会正式成立，保险业的监管职能从中国人民银行金融监管体系中独立出来。至此，中国人民银行分离了证券、保险监管职能，但保留了银行监管职能。

（四）2003 年以来，金融体系进一步改革和迅速发展

2003 年 10 月，中国共产党十六届三中全会做出了《中共中央关于完善社会主义市场经济体制若干问题的决定》，经济体制改革向纵深发展。与此同时，在全球化的推动下，国内工业化、城镇化进程加快，经济增长进入新的上升期。经济的发展、人民生活水平的提高、经济增长方式的转变以及加入世界贸易组织后对外开放的进一步扩大，都对金融业的改革与发展提出了新的要求，中国金融业的发展相应进入了一个新阶段。

1. 金融机构改革迈出重大步伐。2003 年后，国家采取了一系列政策措施，推进金融领域重点行业和机构的改革。大型国有银行股份制改革基本完成，成效显著。中国工商银行、中国银行、中国建设银行和交通银行先后完成财务重组和股份制改革，并成功在中国香港和内地上市。中国农业银行已完成财务重组和股份公司设立工作，国家开发银行已经由政策性银行改造成股份制公司。政策性金融机构改革全面展开，中国进出口银行和中国出口信用保险公司改革工作已经启动，中国农业发展银行的改革也在研究中。农村信用社改革取得阶段性成果，产权制度和内部机制改革稳步推进，历史包袱逐步化解，资产质量不断改善。股份制银行重组与改革取得重大进展，中国光大银行、广东发展银行已顺利完成财务重组。证券公司重组和风险处置取得明显成效，中国银河证券有限责任公司、华夏证券股份有限公司等 9 家证券公司重组工作基本完成，31 家高风险证券公司得到稳妥处置。保险业改革取得新进展，国有保险公司股

份制改革持续稳步推进，中国人保、中国人寿完成重组改制，并在境内外上市，中国再保险（集团）公司注资改制工作取得显著进展。

2. 金融市场快速发展。为推进金融市场发展，中国人民银行等金融市场监管部门采取了一系列措施。包括：批准商业银行发行次级债；推出短期融资券；积极探索并推动资产证券化试点；积极开发金融衍生产品；推动商业银行设立基金管理公司；建立银行间债券市场做市商制度；加强银行间债券市场基础设施和法制建设；进行股权分置改革，推进资本市场健康较快发展。在各项改革措施的推动下，金融市场快速发展。债券市场发行量、存量稳步增加，交易主体快速增长，交易规模不断放大；股票市场筹资功能不断完善，市场参与主体、交易品种较快增长，交易规模不断扩大。票据市场在规范中继续加快发展，其地位和作用得到进一步加强；证券投资基金市场发展较快，证券投资基金品种逐渐丰富，规模不断加大，在金融市场中发挥着不可或缺的作用。

3. 利率市场化稳步推进。存贷款利率市场化取得重要进展。2004 年 10 月，经国务院批准，中国人民银行决定不再设定金融机构（不含城乡信用社）人民币贷款利率上限。城乡信用社仍实行上限管理，其贷款浮动上限为基准利率的 2.3 倍，所有金融机构的人民币贷款利率下浮幅度为基准利率的 0.9 倍。同时，中国人民银行决定允许金融机构人民币存款利率下浮，即所有存款类金融机构对其吸收的人民币存款利率，可在不超过各档次存款基准利率的范围内浮动，存款利率不能上浮。至此，基本实现了对金融机构人民币贷款实行下限管理、存款实行上限管理的利率市场化既定目标。货币市场基准利率体系建设稳步推进，2007 年 1 月 4 日，上海银行间同业拆放利率（Shibor）正式运行，标志着中国货币市场基准利率培育工作全面启动。中央银行利率体系逐步完善，2003 年 12 月，中国人民银行改革了存款准备金利率制度，2004 年 3 月 25 日起实行再贷款浮息制度。金融机构定价水平显著提高，各类企业对利率的敏感性不断增强，利率在优化资源配置和货币政策传导中的作用进一步显现。

4. 人民币汇率形成机制改革顺利实施。2005 年 7 月 21 日，中国按照主动性、可控性和渐进性的原则，正式实施人民币汇率形成机制改革。改革的总体目标是：建立健全以市场供求为基础的、参考一篮子货币进行调节的、有管理的浮动汇率体制，保持人民币汇率在合理、均衡水平上的基本稳定。

为配合人民币汇率形成机制改革，及时出台了一系列促进外汇市场发展的政策措施。一是允许符合条件的非银行金融机构和非金融企业进入银行间即期外汇市场，并建立银行间人民币远期市场。二是完善市场交易机制，引入人民币对外币交易做市商制度和询价交易方式。三是增加外汇交易品种，开办银行间市场外币间买卖业务，扩大银行对客户远期结售汇业务范围，推出银行对客户外汇掉期、银行间外汇远期和掉期等外汇避险工具。四是改进汇价管理体系，扩大非美元货币波幅和美元现汇与现钞买卖差价，允许银行对客户挂牌汇率一日多价，增强银行经营的灵活性和自主定价能力。五是加快与国际外汇市场接轨步伐，允许中国金融机构和投资者通过中国外汇交易中心买卖芝加哥商品交易所的汇率和利率产品。

汇率形成机制改革后，人民币汇率实现了小幅双向波动，汇率弹性明显增强。汇改后至2008年底，人民币对美元汇率累计升值21.10%，对欧元汇率累计升值3.68%，对日元汇率累计贬值3.42%，市场供求在汇率形成中的作用得到初步发挥。

5. 分业监管格局最终形成。2003年，按照中国共产党十六届二中全会审议通过的《关于深化行政管理体制和机构改革的意见》和第十届全国人大常委会第一次会议批准的国务院机构改革方案，将中国人民银行对银行业金融机构的监管职能分离出来，并和中央金融工委的相关职能进行整合，成立中国银行业监督管理委员会（以下简称中国银监会）。为适应中国人民银行的职能调整和金融监管体制的改革，2003年12月27日，第十届全国人大常委会第六次会议通过了《中国人民银行法》和《商业银行法》的修改决定，通过了《中华人民共和国银行业监督管理法》（以下简称《银行业监督管理法》），从法律上厘清了中国人民银行和中国银监会的职能，为两大机构依法行政提供了法律依据。至此，中国分业经营、分业监管的制度框架最终确立。

6. 金融业对外开放步伐进一步加快。加入世界贸易组织后，中国金融业的对外开放步伐进一步加快。经常项目外汇管理改革继续深化，货物和服务贸易外汇收支进一步便利化，个人经常项目用汇需求得到充分满足。资本项目可兑换稳步推进，对企业境外投资购汇额度的限制取消，企业可自主决定将利润用于境外再投资，对外金融投资渠道有序拓宽。人民币区域化开始推进，中国人民银行与多个经济体签署了双边本币互换协议，跨境贸易人民币

结算试点已经展开。外资金融机构的市场准入逐步放宽，在华外资金融机构不断增加。外资银行的业务范围逐步扩大，从2006年起取消对外资银行经营人民币的地域和客户限制，取消外资银行在华经营的非审慎性限制。中资金融机构开始引入战略投资者。资本市场对外开放稳步扩大，2003年，出现了首家合资基金管理公司，即招商基金管理公司；合格境外机构投资者（QFII）投资国内证券市场的业务不断扩大。金融机构稳妥实施“走出去”战略。2007年，合格境内机构投资者（QDII）正式启动，开放了中国投资者直接投资于境外证券市场的新渠道。

第二节　中国金融体系的现状和特征

经过三十多年的改革与发展，中国已形成多元化的金融机构体系、多功能的金融市场体系和比较完善的金融调控与监管体系。金融业成为国民经济的核心产业，有力地支持了国民经济其他部门的改革与发展。

一、已形成多元化的金融机构体系

改革开放后，中国的金融机构由一元化向多元化方向发展，目前已形成由银行、证券、保险、信托、金融租赁等机构构成的功能齐全、形式多样、分工协作、互为补充的多元化、多层次金融机构体系。

银行类金融机构是中国金融业最主要的组成部分。改革开放以来，中国银行业从“大一统”的银行体制向现代银行体系转变，从原来基本上只有中国人民银行一家银行，发展到拥有5,600多家法人性质的银行业金融机构。既有商业银行，又有政策性银行；既有大型商业银行，又有中小商业银行；既有服务于城市的城市信用社、城市商业银行，又有主要服务于农村的农村信用社、农村商业银行和合作银行；既有中资金融机构，又有外资金融机构。截至2008年底，中国有大型国有商业银行5家，股份制商业银行12家，政策性银行3家[1]，邮政储蓄银行1家，中小金融机构（城市商业银行、城市信用社、农村商业银行、农村合作银行、农村信用社等）5,308家，外资银行

1　国家开发银行已于2008年2月改制为股份制商业银行，但目前在金融统计上仍将国家开发银行与政策性银行归在一起。

116家，财务公司84家，村镇银行、贷款公司等新型农村金融机构107家。银行业金融机构总资产达到62.39万亿元。

大型国有控股银行作为中国银行业的主体，经过改革后，市场地位和实力显著提升。2008年底，按一级资本排名，中国工商银行、中国建设银行和中国银行进入全球最大15家银行的行业。按市值计算，2009年3月10日，中国工商银行、中国建设银行、中国银行和交通银行已进入全球十大银行之列。其中，中国工商银行、中国建设银行、中国银行分别位于第一、第二、第三名，交通银行位于第九名。与此同时，银行业的竞争性不断加强，政策性银行、股份制商业银行、城市商业银行、农村金融机构（含农村商业银行、农村合作银行、农村信用社）发展迅速，资产占比不断扩大。

证券机构从无到有，在不断探索和规范中发展。截至2008年底，中国有证券公司107家，证券投资咨询机构100家，基金管理公司61家，期货公司162家。证券公司总资产1.19万亿元，净资产3,585亿元，基金管理公司管理资产超过1.9万亿元。

保险机构迅速发展。改革开放之初中国只有一家保险机构，到2008年底，保险法人机构达到130家，保险专业中介机构达到2,445家，保险业资产总额3.34万亿元。目前国有保险公司股份制改革工作基本完成，股份制保险公司引进战略投资者、上市等工作取得积极进展。通过股份制改革和上市，中国保险业实现了公司组织形式和管理体制的转变，逐步建立了较为规范的公司治理框架，市场微观主体发展实力逐步增强。同时，由寿险、财产险和再保险构成的“三位一体”的稳健的保险业体系基本建立。

其他金融机构也得到很大发展。截至2008年底中国有资产管理公司4家，信托投资公司52家，金融租赁公司12家，汽车金融服务公司10家，金融担保公司4,300多家，货币经纪公司3家。

二、金融市场体系初步建成

改革开放以来，中国金融市场体系不断发展完善，金融市场功能不断深化，市场主体参与程度不断提高，金融产品和工具逐渐丰富。货币市场、资本市场、外汇市场、黄金市场、期货市场和保险市场等均已形成一定规模，逐步形成多功能、全方位的金融市场体系，市场深度与广度不断扩展。

金融市场层次结构日益丰富，功能不断深化。以银行间市场为主体的场外市场和以交易所为主体的场内市场相互补充，共同发展。保险市场秩序更加规范，保险资金运用渠道逐步拓宽。期货市场发展迅速，市场发现价格、套期保值功能开始发挥。上市公司股权分置改革顺利推进，资本市场融资功能得到恢复和加强，多层次资本市场体系建设稳步推进，交易所主板市场进一步完善，创业板已经推出，场外市场建设工作稳步推进，公司债券市场进一步发展完善。

市场参与主体规模扩大，投资者更趋多元化。2008 年底，银行间同业拆借市场参与者包括银行、证券公司、财务公司等多种类型机构投资者 788 家；银行间债券市场参与者 8,299 家，形成了以做市商为核心、以金融机构为主体、其他机构投资者共同参与的多层次投资者结构；股票市场中的机构投资者发展迅速，持有股票市值占比接近 50%，形成了以证券投资基金为主，合格境外机构投资者（QFII）、保险资金、社保基金、企业年金等其他机构投资者相结合的多元化发展格局；上海黄金交易所会员已发展到 162 家，会员代理的法人客户数达 3,700 家，个人客户开户数 40 多万户。

金融产品和交易日益丰富，市场创新不断发展。参与交易的产品主要包括票据、债券、股票、基金、外汇和黄金等，基本涵盖了现货、回购、远期和期货等重要交易机制。

金融市场交易量日益扩大。2008 年，包括同业拆借市场、债券市场、黄金市场、股票市场和期货市场在内的金融市场累计成交 220.69 万亿元，同比增长 38%，达到历史最高水平。随着金融市场规模的迅速壮大和拓展，金融市场在资源配置中的作用日益增强。

与此同时，中国金融市场不断融入国际金融市场，在国际金融市场中的地位逐步提高。根据国际清算银行的资料，2008 年 6 月末，中国国内债券市场余额占全球国内债券市场余额的 3.29%，居全球第六位。尽管 2008 年由于中国股票市场大幅调整，股票市场规模的全球占比有所下降，但中国股票市场在全球股票市场上仍占有重要位置。据世界交易所联合会统计，上海证券交易所股票成交金融（含投资基金）排名第七位，深圳证券交易所股票成交金额排名第十六位，沪深两家证券交易所股票成交金额占全球证券交易所股票成交金额的 3.38%；中国 A 股市场融资额约占全球股票市场融资额的

5.71%，比上年下降5.75个百分点。上海黄金交易所黄金的日均成交量相当于伦敦金银市场协会的2.6%，上海期货交易所黄金期货成交量位居世界第五位，中国期货市场一些品种的交易量世界排名居于前列。表1－1反映了近十多年来中国金融市场不断发展的情况。

表1－1　1997～2008年债券存量、股票市值和保费收入与GDP的比例

单位：亿元，%

年份	债券存量	债券存量/GDP	股票总市值	股票总市值/GDP	保险总资产	保险总资产/GDP
1997	4,781	6.1	17,529	22.2		
1998	10,480	12.4	19,506	23.1		
1999	13,189	14.7	26,471	29.5	2,604	2.9
2000	16,746	16.9	48,091	48.5	3,374	3.4
2001	21,587	19.7	43,502	39.7	4,591	4.2
2002	31,428	26.1	38,329	31.9	6,494	5.4
2003	41,182	30.3	42,458	31.3	9,123	6.7
2004	49,664	31.1	37,056	23.2	11,854	7.4
2005	72,424	39.4	32,430	17.6	15,226	8.3
2006	92,452.1	43.8	89,404	42.4	19,731	9.4
2007	123,338.6	50.0	327,141	132.7	29,004	11.8
2008	151,102.3	50.3	121,366	40.4	33,400	11.1

注：1997～2000年债券存量中未包含交易所存管数据，2001年以后的债券存量是指在中央国债登记结算有限公司托管的银行间、交易所及柜台债券存量。

资料来源：中国人民银行、中央国债登记结算有限公司。

三、间接融资占主导地位

由于历史原因，银行一直在中国金融体系中占主导地位，社会资金的配置以间接金融为主。随着金融市场的发展，直接融资的比例总体上有所提高，2007年通过国债、企业债和股票等形式的直接融资已占社会融资总额的21.3%。但是，2008年，受国际金融危机加剧、国内经济不确定性因素增加等多种因素影响，中国股票市场持续走弱，市场成交量萎缩，导致直接融资的比例下降到16.9%。从总体上看，中国融资结构仍然以间接融资为主，直接融资比例较低。

表 1－2　　1997～2008 年社会融资结构情况表

单位：亿元，%

年份	融资总额	银行贷款占融资总额的比重	国债占融资总额的比重	企业债券占融资总额的比重	股票占融资总额的比重
1997	14,174	80	13.2	0.2	6.6
1998	14,909	79.5	14.9	0.3	5.4
1999	14,562	73.6	19.1	1.1	6.2
2000	17,163	72.8	14.4	0.5	12.3
2001	16,555	75.9	15.7	0.9	7.6
2002	24,233	79.3	15.3	1.3	4
2003	35,154	85.1	10	1	3.9
2004	29,023	82.9	10.8	1.1	5.2
2005	31,507	78.1	9.5	6.4	6
2006	39,874	82	6.7	5.7	5.6
2007	49,817	78.7	3.6	4.6	13.1
2008	59,984	83.1	1.7	9.1	6.1

注：1. 国债中不含 1.55 万亿元特别国债。
2. 股票融资中不包含金融机构的上市融资额。
3. 企业债包括短期融资券、中期票据和公司债。

资料来源：中国人民银行。

四、金融对外开放水平已达到较高水平

在华外资金融机构不断增加，已成为中国金融机构体系中的重要组成部分。截至 2008 年底，有 46 个国家和地区的 196 家银行在华设立了 237 家代表处；有 12 个国家和地区的银行在华设立了 28 家外商独资银行（下设分行 157 家）、2 家合资银行（下设分行 5 家，附属机构 1 家）；外商独资财务公司 2 家。在华外资银行总资产 1.35 万亿元。有中外合资证券公司 7 家，总资产 741 亿元，行业占比约 6%；中外合资基金管理公司 33 家，合计管理基金 220 只，其中 16 家合资基金管理公司的外资股权达到 49%；中外合资基金管理公司合计利用外资 20.8 亿元。中国证监会先后批准设立了 3 家港资参股期货公司，合资期货公司有效带动并提高了内地期货公司的经营能力与风险控制水平。共有 15 个国家和地区的 51 家（含 3 家筹建）外资保险公司在华设

立195家（含16家筹建）营业性机构。共有21个国家和地区的143家外资保险公司在中国14个城市设立195家代表处。共有超过40家外资公司投资入股23家中资保险公司，合计利用外资超过760亿元人民币。2008年底外资保险公司总资产为1,525亿元人民币，占全部保险公司总资产的4.56%。

外资银行经营业务范围逐步扩大。目前已取消了对外资银行经营人民币业务的地域和客户限制，取消了外资银行在华经营的非审慎性限制。

外资在金融市场上的参与程度不断提高。正式参与上海黄金交易所交易的外资金融类会员3家。银行间本币市场共有外资银行成员79家，22家外资银行通过人民币利率互换业务制度备案，13家外资银行通过人民币远期利率协议制度备案。银行间人民币外汇市场共有外资会员131家，占市场会员总数的49%，2008年外资银行在银行间人民币外汇市场交易量占市场交易量的32%。截至2009年6月底，共有85家境外机构获得合格境外机构投资者（QFII）资格，2家国际开发机构在境内发行人民币债券。允许外资证券机构从事外资股业务；采取试点方式，允许外资证券机构参股国内证券公司；外国投资者可以战略投资者身份并购A股上市公司。

保险业已基本实现全面对外开放。目前，除了外资在合资寿险公司中的参股比例不得超过50%、外资产险公司不得经营机动车第三责任险的限制外，保险业已基本实现全面对外开放。

中资金融机构纷纷引进境外机构投资者。截至2008年底，中国工商银行、中国银行、中国建设银行和交通银行4家实施股改的大型商业银行先后引进9家境外机构投资者，24家中小商业银行引进33家境外机构投资者，3家农村合作金融机构引进3家境外机构投资者，共引进资本327.8亿美元。26家非银行金融机构引进25家境外机构投资者，引进境外资本11.2亿美元。中资金融机构通过引进境外机构投资者，有效地改善了公司治理结构，提高了经营管理水平和风险控制水平，加快了金融创新步伐。

中国金融机构加快了海外发展步伐。截至2008年底，5家大型商业银行共有78家一级境外营业性机构；共收购（或参股）5家境外机构，涉及收购合同金额约合71.3亿美元。这些机构分布在亚洲、欧洲、美洲和大洋洲，业务范围涵盖商业银行、投资银行、保险等多种金融服务领域。2008年10月，招商银行纽约分行正式成立。政策性银行从自身的海外发展战略和财务考虑，

开始对境外金融机构进行股权投资。非银行金融机构也迈出“走出去”步伐。2008 年 1 月，首家非银行金融机构境外子公司中油财务有限责任公司香港子公司获批设立。目前，中国主要商业银行在近 30 个国家和地区设立分支机构和代表处 1,000 多家，海外机构总资产超过 2.5 万亿元人民币。此外，有序扩大对外证券投资，实施合格境内机构投资者（QDII）制度，进一步扩大了商业银行代客境外理财业务的投资范围，积极拓展保险机构、证券经营类机构的境外证券投资业务。

五、已建立以间接调控为主的金融调控体系

在高度集中统一的计划经济时期，中国人民银行主要通过行政手段直接配置金融资源，通过现金计划和信贷计划对社会信用加以控制。改革开放后，适应建立和完善社会主义市场经济体制的总体要求，金融宏观调控逐步从以直接手段为主向以间接手段为主转变，金融宏观调控体系不断改进和发展，在宏观经济管理中的作用日益增强。

1979 年，随着国民经济开放搞活，中国人民银行着手改革僵化的“统存统贷”信贷资金管理方式，实行“统一计划，分级管理，存贷挂钩，差额包干”的信贷资金管理办法，以提高金融机构的自主权和灵活性。1984 年中央银行制度确立后，存款准备金、再贷款等货币政策工具开始形成，中国人民银行开始综合运用经济、行政和法律手段进行宏观调控。但是受经济体制环境、经济金融发展状况和宏观调控体系不完善等多种因素的影响，直到 20 世纪 90 年代初期，金融宏观调控仍偏重于行政的、直接调控的方式。随着改革开放的深入，90 年代中期以后，金融宏观调控逐步向以间接调控为主的方式转变。以 1998 年取消信贷规模管理为主要标志，货币政策开始通过间接调控货币信贷总量的方式来调节社会总供求关系，中央银行对再贷款、再贴现的管理更加严格规范，并逐步形成了由公开市场操作、存款准备金率、再贴现、再贷款、利率及窗口指导等手段构成的政策工具组合。形成了从货币政策工具到中介目标，再到最终目标的传导体系。2003 年以后，金融宏观调控的市场化和规范化程度进一步提高。通过调节基础货币进而调控货币信贷总量的框架进一步发展。公开市场业务在基础货币日常调节中的作用增强，央行票据开始常规发行并成为实现货币政策调控目标的重要工具。存款准备金工具

在调节流动性方面影响程度深、主动性强的特点得到充分发挥，同时还创造了差别存款准备金率制度，以增强对金融机构的正向激励、加强风险控制。加强信贷政策引导，在金融宏观调控中贯彻“区别对待”的方针。存款准备金工具与公开市场操作、再贷款和再贴现等工具相结合，增强了中国人民银行调控货币信贷总量和信贷结构的有效性。利率市场化改革稳步推进，逐步放开了贷款利率上限和存款利率下限，商业银行自主定价权不断扩大；已初步建立了以 Shibor 为代表的短期基准利率和以国债收益率曲线为代表的中长期基准利率体系；中央银行利率体系逐步完善，中央银行运用货币政策工具引导市场利率的能力进一步提高。自 2005 年 7 月 21 日起，开始实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度，人民币汇率弹性开始增强，市场供求在汇率形成中的作用得到初步发挥。金融市场稳步发展，金融企业的市场化改革取得重大进展，货币政策传导机制进一步改善。市场在配置金融资源中的基础性作用得到加强。金融企业利润最大化目标确立，市场约束显著增强，对货币政策间接调控的灵敏度有所提高，货币政策传导的微观基础进一步强化，从中央银行到金融市场、再到金融机构，进而影响实体经济部门的货币政策传导体系不断完善。

六、已形成分业监管、密切合作的金融管理体制

20 世纪 90 年代中期后，为有效地防范金融风险，中国金融业确定了“分业经营”的原则，在此基础上逐步形成了“分业监管”的模式，建立了“一行三会”的金融监管结构。所谓“一行”是指中国人民银行。2003 年修订的《中国人民银行法》第五章明确了中国人民银行的金融监督管理职责，中国人民银行主要负责对金融市场的监督管理，此外，中国人民银行对金融机构执行有关存款准备金规定等特定行为进行检查监督；当银行业金融机构出现支付困难，可能引发金融风险时，经国务院批准，有权对银行业金融机构进行检查监督。“三会”是指中国银监会、中国证券会和中国保监会，分别对银行业、证券业和保险业进行监管。中国人民银行和“三会”之间建立监督管理信息共享机制。在分业监管格局下，各监管组织各司其职，同时相互合作，加强监管协调，监管效率不断上升。

银行监管不断深化。全面推行贷款质量五级分类等一系列审慎监管制度，

加强法人监管，改进监管手段，加快实施国际标准的资本充足率管理办法，强化对信用风险、市场风险和操作风险的监管，加强对创新业务的监管和指导，初步建立健全了涵盖银行、信托、财务公司等的监管体系。

证券期货监管效能显著增强。形成了中国证监会机关、派出机构、证券交易所“三点一线”，覆盖全市场的快速联动监管机制。建立健全了上市公司日常监管、信息披露、公司治理等方面的规则体系，对证券公司实施分类监管、择优限劣。

现代保险监管体系逐步建立。初步建立了以偿付能力、公司治理结构和市场行为监管三支柱的现代保险监管框架。构筑了以公司治理和内控为基础、以偿付能力监管为核心、以现场检查为重要手段、以资金运用监管为关键环节、以保险保障基金为屏障，防范化解风险的五道防线。

金融稳定机制建设不断推进。建立和完善个人债权收购管理制度，设立了证券投资者保护基金和保险保障基金。研究建立存款保险制度，完善中国金融安全网。加强对金融风险的监测和评估，探索建立各行业的风险监测与评估框架，初步建立了“中国金融稳定监测指标体系”和银行业、证券业、保险业、金融控股公司的分行业监测指标体系。初步建立了金融机构突发事件应急机制。

监管协调机制加强。分业监管体制完全确立后，《中国人民银行法》和《银行业监督管理法》都要求建立中国人民银行和银监会其他监管机构之间的监督管理信息共享机制。三家监管机构之间建立了联席会议制度，并签订了《金融监管分工合作备忘录》。2007 年 1 月 19 日召开的全国金融工作会议再次明确提出，“建立健全银行、证券、保险机构之间以及同中央银行、财政等宏观调控部门的协调机制”。2008 年 7 月，国务院发布《中国人民银行主要职责内设机构和人员编制规定的通知》，增加了人民银行“加强与金融监管部门的统筹协调”、“负责合同金融监管部门制订金融控股公司的监管规则和交叉性金融业务的标准规范，负责金融控股公司和交叉性金融工具的监测”的职责，进一步强化了中央银行的金融监管协调职能。在应对国际金融危机的过程中，国务院建立了由“一行三会”和外汇局参加的金融旬会制度，中国人民银行牵头成立异常外汇资金流动监管协调机制，“一行三会”之间的信息共享进一步加强。

七、金融基础设施建设不断加强

金融基础设施主要指金融法制、支付与清算体系、征信体系和反洗钱制度等，是支撑金融体系高效、健康发展的基础。发达的金融体系，离不开稳定、健全、完善、有效的金融基础设施，金融基础设施的建设程度在一定程度上标志着金融体系的发达与完善程度。改革开放三十多年来，伴随着金融业的发展，中国金融基础设施建设取得了重大进展，有力地促进了金融业的规范发展和高效运营。

金融法制建设不断加强，已形成包括法律、法规和部门规章在内的一整套金融法律体系，使金融事业走上了法制化规范发展的轨道。金融信息化水平不断提高，现代化支付体系建设取得新进展，交易结算系统、托管系统、资金清算系统不断改进，各个系统有效连接、协调运转。征信体系从无到有、由小到大、由探索到逐渐完善，已建立了全国统一的企业和个人信用信息基础数据库，信息覆盖1,529万户企业及其他组织和6.5亿自然人，为金融机构调查企业和个人信用信息提供了查询平台，对完善社会信用体系、改善社会信用环境发挥了重大作用。反洗钱制度建设取得实质性进展，反洗钱的法律、监管和组织框架体系已经基本确立，初步形成了多部门、多层次的反洗钱协调网络。

第三节　中国金融体系改革和发展方向

尽管改革开放以来，中国金融业实现了历史性飞跃，取得了十分突出的成就，但当前金融领域还存在不少矛盾和问题。一是金融体系不健全，金融结构不合理。银行、证券、保险业发展不协调，证券市场、保险市场发展滞后，直接融资比重低。金融各行业内部机构体系不完善。金融机构布局不合理，城乡、区域金融业发展不协调，农村地区、中西部地区和欠发达地区金融发展缓慢，“三农”、中小企业融资难的问题比较突出。二是现代金融企业制度建设还需加强。金融机构公司治理不完善、内部控制和风险管理机制不健全、经营机制转变滞后的问题尚未完全解决，政企不分、政银不分的现象还比较突出。三是金融业发展模式粗放，金融运行质量不高。银行、证券和

保险公司业务品种单一，金融产品同质化现象比较普遍，缺乏有特色、高质量的金融服务。金融创新能力和竞争力不强，可持续营利能力低。四是金融调控压力增大。宏观调控面临稳定物价、促进经济增长、增加就业和改善国际收支等多项目标之间的协调问题。资金流动性过剩，刺激部分行业过度投资和资产价格上涨，增加了通货膨胀的潜在压力。五是金融领域风险隐患还比较多，维护金融安全任务艰巨。历史遗留的一些金融风险还没有完全化解，新的金融风险又在不断积聚，金融信用风险、市场风险和操作风险都比较大，而当前无论是金融监管机制还是金融稳定机制都存在明显不足。因此，金融业还需要进一步推进改革，加快发展步伐。

一、进一步深化金融机构改革，完善金融组织体系

进一步深化大型国有银行等金融机构的改革。继续深化已改制大型国有银行改革，不断强化内部控制和风险防范机制，继续完善公司治理，改进决策机制。进一步深化开发银行改革，完善其金融服务组织体系。扎实推进农业银行股份制改革，完善公司治理与风险控制体系，推动县域事业部制管理体制改革，全面改进“三农”金融服务。大力推进中国进出口银行、中国农业发展银行、中国出口信用保险公司等政策性金融机构改革发展，明确职能定位，加快推进内部改革，转换经营机制，加强风险控制。推进邮政储蓄银行改革，增强其服务经济的功能。进一步推进金融资产管理公司改革发展，促进其市场化转型，并充分发挥其处置金融机构不良资产的职能。

进一步推进农村信用社改革。按照政企分开和权责对等原则，进一步理顺监管部门、省级人民政府、省联社、农村信用社之间的关系，推进农村信用社省级联社改革。进一步健全农村信用社产权制度和法人治理机制，按照现代企业制度的要求，科学明晰产权关系，优化调整产权结构，着力构建以股份制为导向的社区性金融机构，建立适合多元化产权制度特点的法人治理结构。

进一步深化证券、保险业重要金融机构改革。完善公司治理结构，进一步明晰和强化出资人职能，充分发挥公司治理在证券公司、保险公司发展和经营管理中的作用。鼓励符合条件的证券公司通过公开发行上市和重组并购等多种方式做大做强，不断提高行业竞争力。规范保险公司集团化发展，明

确集团公司和子公司的权责和定位，通过有效整合资源发挥战略协同效应，推动具备条件的集团公司和控股公司进行股份制改革。

完善中小金融机构体系。大力培育和发展村镇银行、贷款公司、农村互助社等新型农村金融机构，鼓励和支持各类资本投资组建小额贷款组织，建立健全多层次、广覆盖、可持续的农村金融体系。在加强监管和保持资本金充足的前提下，鼓励社会资金参与中小金融机构的重组改造，稳步发展各种所有制金融企业，改善金融组织机构。着力培育非存款类中小金融机构，支持汽车金融公司、小额贷款公司等机构的发展。促进金融租赁公司、金融保理公司、融资担保公司等金融服务类机构的发展。

稳步推进金融业综合经营。鼓励和引导审慎的综合经营模式，主要以纯粹型金融控股公司模式推进金融业综合经营。对事业型金融控股公司模式，要提早研究相应的监管和改革措施，对产融结合的综合经营方式要尤其注重强化监管。

二、建立多层次的金融市场体系，扩大直接融资规模

协调发展各个层次的金融市场。一是进一步发展货币市场，促进同业拆借市场、回购市场、短期融资券市场和商业票据市场的协调发展，增强流动性管理功能。二是加快构建多层次的资本市场体系，扩大直接融资的比重。尤其是要加快债券市场的发展，着力发展以机构投资者为主体的场外债券市场，提高场外市场和场内市场互通互联的效率；进一步规范和发展股票市场，在促进主板市场继续发展的基础上，加快中小企业板和创业板市场建设，构建场外交易市场，逐步形成各层次市场间有机联系的股票市场体系。进一步推进保险业市场的发展，以农业保险、责任保险和商业养老保险为重点，大力推进服务创新，积极发展群众有需要、经营有效益、风险有管控的新产品新业务。积极稳妥地发展期货市场和金融衍生产品市场发展，推动期货、期权、利率远期、外汇远期、掉期等衍生产品交易市场的发展，为金融市场参与者提供避险保值工具。健全外汇市场，推进黄金市场健康发展。

加快产品创新，丰富金融市场产品体系。目前，中国的金融产品创新不足，金融衍生产品也处于初级阶段，难以满足国内投资者多层次的投资与避险需求，也降低了社会闲散资金转为投资的效率。因此，要借鉴国际经验，

继续积极推动金融市场创新，在风险可控的条件下，继续推动货币市场工具创新、风险与收益匹配的债券品种创新。进一步丰富金融市场套期保值和避险工具，逐步引入更多的利率、汇率和信用衍生产品，为市场参与者管理风险提供便利，提高市场效率和稳健性。建立市场为主体的产品创新模式，依靠市场主体进行创新。

加强金融市场的基础性制度建设。改革和完善金融市场准入、发行、交易等制度，促进市场平稳运行，提高市场运行效率；规范信息披露制度，提高金融市场透明度；完善评级制度，促进信用评级机构的自身建设，充分发挥信用评级的作用，发挥市场激励和约束机制的作用；完善金融市场信用体系；充分利用现代科技发展成果，建立健全高效的登记、托管、交易和清算系统，同时加强对登记、托管、交易和清算系统的监管。

积极稳妥地推进金融市场的对外开放。拓宽境外机构在境内的融资渠道，继续推动合格境外机构参与国内金融市场的投资活动。发挥境内合格机构投资者的作用，支持有条件的中资金融机构“走出去”开展国际竞争，搭建国际金融市场与国内金融市场的连通平台与渠道，积极利用国际金融市场资源，提升中国金融市场在国际金融市场中的影响与地位。

三、进一步完善金融宏观调控体系，提高宏观调控水平

建立健全科学的货币政策决策机制，提高货币政策决策的科学性和透明度。充分发挥货币政策委员会在货币政策制定和调整中的重要作用。完善货币政策调控框架，充分发挥市场机制在金融宏观调控中的作用，推动货币政策从以数量型调控为主向以价格调控型为主转变。理顺货币政策传导机制，加强货币政策与其他宏观政策的协调与配合，提高宏观调控效率。

在充分借鉴货币理论和其他国家货币政策实践的基础上，根据中国经济金融发展的实际情况，确定货币政策的目标体系，以更好地发挥货币政策的作用。

进一步完善货币政策工具体系。完善公开市场工具和操作方式，增强公开市场操作引导货币市场利率的能力。提高再贷款资产质量，有效发挥再贷款防范和化解金融风险、维护金融稳定的作用。加强再贴现、公开市场操作和存款准备金的协调与配合，加强利率与汇率政策的协调。不断改进信贷政

策实施方式，提高信贷政策调控效果。综合运用各种货币政策工具及其组合，适度调控基础货币和货币市场利率，保持货币信贷总量合理增长，促进信贷结构优化。

稳步推进利率市场化改革。进一步推进货币市场基准利率体系建设，提高 Shibor 的基准性，扩大其在市场化产品中的应用，巩固 Shibor 作为货币市场基准利率地位。在促进金融市场发展的基础上，构建完整的市场收益率曲线，为市场定价确立基准。稳步推进存贷款利率市场化改革，促进金融机构完善定价机制，提高微观主体的风险定价能力和利率敏感性。完善利率调控框架，在大力推动金融市场发展的基础上，逐步理顺中央银行利率、市场利率及商业银行存贷款利率间的关系，建立中央银行运用货币政策工具间接调控市场利率、市场利率引导金融机构利率定价、金融机构利率引导企业居民的投资和消费行为的利率传导机制。

完善人民币汇率形成机制。进一步推进人民币汇率形成机制改革，坚持以市场供求为基础，参考一篮子货币进行调节。继续按照已公布的外汇市场汇率浮动区间，对人民币汇率浮动进行动态管理和调节，保持人民币在合理、均衡水平上的基本稳定，促进国际收支基本平衡，维护宏观经济和金融市场的稳定。继续深化外汇管理改革，进一步便利国内机构境外投资，稳步扩大国内资本市场开放，积极推动外汇市场发展，丰富汇率风险管理工具，改善人民币汇率形成的市场基础。

完善信贷政策。在统筹配置信贷资源的同时，坚持“区别对待、有保有压”的方针，全面加强信贷结构监测分析和评估，合理把握信贷资金投放的机构、节奏和进度，促进信贷总量合理均衡增长和信贷结构优化。规范发展消费信贷机构，扩大消费信贷品种、范围和规模，促进消费需求扩大和消费结构升级。

加强货币政策与其他经济政策之间的协调配合。进一步加强货币政策与财政政策的协调配合。进一步明确财政政策和货币政策的职能定位，货币政策侧重于短期总需求调节，以保持价格稳定和经济总量平衡为主；财政政策侧重于经济结构调整，提供公共产品，增加对“三农”、就业、教育、医疗、社会保障、提高创新能力等领域的投入，服务于中长期经济发展战略。建立和完善制度化的财政—中央银行合作机制，加强中央银行与财政部在国债发

行、财政存款、外汇储备等具体问题上的协调合作，提高宏观调控的效果。加强货币政策与金融监管的协调配合，设计制定较为科学完备的金融宏观管理框架，中央银行与金融监管部门根据各自分工，着眼于金融市场体系建设的长期发展规划，努力促进金融业全面、协调、可持续发展。加强货币政策与产业政策等的协调配合，以国民经济发展规划为指导，引导金融机构认真贯彻落实国家产业政策要求，进一步优化信贷结构，改进金融服务。

四、加强金融监管协调，建立健全金融安全网

中国目前分业经营、分业监管的体制总体而言是有效的，对保持金融机构稳健经营、防范和化解金融风险发挥了重要作用，但也存在一些问题，如金融监管没有覆盖全行业，交叉性金融业务存在监管空白，不同监管者之间信息共享和协调不足等。此外，传统的金融监管制度和监管理念难以适应新形势和系统性风险管理的要求，监管标准和规则存在顺周期性等制度缺陷，因此，还需要进一步健全金融监管体系，加强金融监管协调机制和稳定机制建设，有效防范系统性金融风险，维护金融稳定。

加强和改进银行业的监管，在坚持有效的传统监管原则和方法的基础上，探索建立逆周期监管指标；不断深化证券监管，在加强对各类证券机构的监管的同时，探索对金融产品的功能监管；进一步健全以偿付能力、公司治理结构和市场行为监管为支柱的现代保险监管制度。

加快建立我国金融控股公司监管制度，督促和引导金融控股公司加强公司治理、风险管理和内控制度建设。完善跨行业、跨市场监管规则，对一些交叉性金融业务和机构要明确监管责任，强化对金融机构创新型业务和表外业务的监管，实现机构监管和功能监管的有效结合。健全金融监管协调机制，加强货币政策与金融监管政策之间、不同监管政策和法规之间的协调，避免出现监管真空，更有效地防范系统性金融风险。

在进一步加强金融监管的同时，营造有利于创新的监管环境。大力推进金融机构、金融市场和金融产品创新，完善金融组织体系和市场体系，丰富金融产品与服务，提高金融业的竞争能力，增强金融业服务于国民经济发展的能力。

加强金融稳定机制建设。进一步完善金融稳定评估和金融风险早期预警

机制，建立健全各层次金融应急机制和应急预案，提高金融风险应对能力；加快建立存款保险制度，设立功能完善、权责统一、运作有效的存款保险机构；进一步完善投资者保护制度和保险保障制度；建立和完善金融机构市场退出机制。

健全跨境资金流动监测预警体系，加强对短期资本流动特别是投机资本的有效监控。加强与境外金融监管机构和国际金融组织的交流与合作，共同防范跨境金融风险。

五、深化金融业对外开放，加强对外金融政策协调与合作

继续扩大金融业对外开放。坚持以我为主、循序渐进、安全可控、竞争合作、互利共赢的方针，努力提高对外开放的质量和水平。从中国国情出发，借鉴国外经验，把握好金融业进一步开放的时机、节奏和力度。制定和完善对外资金融企业市场准入和监管的法律法规。

着力优化金融业对外开放结构。支持外资金融企业在东北和中西部地区设立机构、开展金融服务；积极引进有助于扩大消费、为中小企业和“三农”等提供特色服务的外资金融企业。适应中国金融业对外更加开放的新形势，加快推进上海国际金融中心建设。

稳步推进资本市场对外开放。在风险可控的前提下，分阶段、有选择地放宽资本交易项目限制，稳步推进人民币资本项目可兑换进程。拓宽境外机构在境内进行债券融资的渠道。支持有条件的国内金融企业“走出去”，拓宽对外投资渠道。

推进人民币区域化和国际化。稳妥推进人民币在跨境贸易和投资中的作用，做好跨境贸易人民币结算试点工作，适时扩大试点范围。规范和引导境外人民币流通使用，促进人民币区域化和国际化。

积极参加区域和国际金融合作。继续推进内地与香港、澳门金融合作，进一步发展内地与香港两个金融体系的互助、互补和互动关系，巩固并发挥香港国际金融中心的地位和作用。扩大海峡两岸金融合作与交流。继续推动区域货币合作，加强与其他国家货币政策的协调。积极参与经济金融政策的国际对话，加强与国际金融组织的合作，积极推动国际货币体系改革，参与国际金融规则制定。

六、加强金融基础设施建设，提高金融服务水平

继续加强金融法制建设。推动《中国人民银行法》、《商业银行法》、《中华人民共和国票据法》（以下简称《票据法》）、《中华人民共和国证券投资基金法》（以下简称《证券投资基金法》）的修改工作；推动出台《征信管理条例》、《存款保险条例》、《黄金市场管理条例》、《现金管理条例》、《银行卡条例》、《银行业金融机构破产条例》等行政法规；制定和完善金融创新、金融产品及消费者权益保护等方面的法律制度。

进一步推动支付体系发展。不断完善支付结算基础设施，继续推进非现金支付工具的应用，改善农村支付环境，扩大农村支付清算网络覆盖面。推动大额支付系统与证券托管结算系统协调发展，完善债券托管结算系统功能。

全面推进征信及社会信用体系建设。进一步完善相关法规、制度、标准。继续推动征信体系建设，从多方面确保征信体系的安全性和先进性，进一步提高系统数据质量，完善征信系统功能。加快发展征信体系，推进中小企业和农村信用体系建设。进一步加强征信行业监管。

加强反洗钱工作。完善反洗钱体系，构建国家反恐融资网络。建立特定非金融行业反洗钱制度。研究建立关于跨境汇款的金融监管和反洗钱制度，打击非法跨境转移资金行为。加强现金跨境携带信息通报制度，研究建立无记名可转让票据跨境携带申报制度。

第二章

金融组织体系

第一节　中央银行：中国人民银行

中国人民银行是中国的中央银行。1983 年 9 月 17 日，国务院做出决定，由中国人民银行专门行使中央银行的职能，并具体规定了中国人民银行的 10 项职责。从 1984 年 1 月 1 日起，中国人民银行开始专门行使中央银行的职能，集中力量研究和实施全国金融的宏观决策，加强信贷总量的控制和金融机构的资金调节，以保持货币稳定；同时新设中国工商银行，中国人民银行过去承担的工商信贷和储蓄业务由中国工商银行专业经营；中国人民银行分支行的业务实行垂直领导；设立中国人民银行理事会，作为协调决策机构；建立存款准备金制度和中央银行对专业银行的贷款制度，初步确定了中央银行制度的基本框架。

1993 年，按照国务院《关于金融体制改革的决定》，中国人民银行进一步强化金融调控、金融监管和金融服务职责，划转政策性业务和商业银行业务。1995 年 3 月 18 日，全国人民代表大会通过《中国人民银行法》，首次以国家立法形式确立了中国人民银行作为中央银行的地位，标志着中央银行体制走向了法制化、规范化的轨道，是中央银行制度建设的重要里程碑。1998 年，按照中央金融工作会议的部署，改革中国人民银行管理体制，撤销省级分行，设立跨省区分行，同时，成立中国人民银行系统党委，对党的关系实行垂直领导，干部垂直管理。2003 年，按照党的十六届二中全会审议通过的《关于深化行政管理体制和机构改革的意见》和十届人大一次会议批准的国务院机构改革方案，将中国人民银行对银行、金融资产管理公司、信托投资公司及其他存款类金融机构的监管职能分离出来，并和中央金融工委的相关职能进行整合，成立中国银行业监督管理委员会。同年 9 月，中央机构编制

委员会正式批准中国人民银行的“三定”调整意见。12月27日，十届全国人民代表大会常务委员会第六次会议审议通过了《中国人民银行法（修正案)》。

中国人民银行的主要职责有：

（一）起草有关法律和行政法规；完善有关金融机构运行规则；发布与履行职责有关的命令和规章。

（二）依法制定和执行货币政策。

（三）监督管理银行间同业拆借市场和银行间债券市场、外汇市场、黄金市场。

（四）防范和化解系统性金融风险，维护国家金融稳定。

（五）确定人民币汇率政策；维护合理的人民币汇率水平；实施外汇管理；持有、管理和经营国家外汇储备和黄金储备。

（六）发行人民币，管理人民币流通。

（七）经理国库。

（八）会同有关部门制定支付结算规则，维护支付、清算系统的正常运行。

（九）制定和组织实施金融业综合统计制度，负责数据汇总和宏观经济分析与预测。

（十）组织协调国家反洗钱工作，指导、部署金融业反洗钱工作，承担反洗钱的资金监测职责。

（十一）管理信贷征信业，推动建立社会信用体系。

（十二）作为国家的中央银行，从事有关国际金融活动。

（十三）按照有关规定从事金融业务活动。

（十四）承办国务院交办的其他事项。

第二节　金融监督管理部门

一、中国银行业监督管理委员会

2003年，第十届全国人大审议通过《银行业监督管理法》，批准中国银

行业监督管理委员会（以下简称中国银监会）成立。中国银监会依法履行对全国银行业金融机构及其业务活动监督管理的职责。中国银监会的成立，是中国银行业监管体制改革的重大举措，标志着银行业监管工作进入新阶段。

中国银监会的主要职责有：

（一）依照法律、行政法规制定并发布对银行业金融机构及其业务活动监督管理的规章、规则；

（二）依照法律、行政法规规定的条件和程序，审查批准银行业金融机构的设立、变更、终止以及业务范围；

（三）对银行业金融机构的董事和高级管理人员实行任职资格管理；

（四）依照法律、行政法规制定银行业金融机构的审慎经营规则；

（五）对银行业金融机构的业务活动及其风险状况进行非现场监管，建立银行业金融机构监督管理信息系统，分析、评价银行业金融机构的风险状况；

（六）对银行业金融机构的业务活动及其风险状况进行现场检查，制定现场检查程序，规范现场检查行为；

（七）对银行业金融机构实行并表监督管理；

（八）会同有关部门建立银行业突发事件处置制度，制订银行业突发事件处置预案，明确处置机构和人员及其职责、处置措施和处置程序，及时、有效地处置银行业突发事件；

（九）负责统一编制全国银行业金融机构的统计数据、报表，并按照国家有关规定予以公布；对银行业自律组织的活动进行指导和监督；

（十）开展与银行业监督管理有关的国际交流、合作活动；

（十一）对已经或者可能发生信用危机，严重影响存款人和其他客户合法权益的银行业金融机构实行接管或者促成机构重组；

（十二）对有违法经营、经营管理不善等情形银行业金融机构予以撤销；

（十三）对涉嫌金融违法的银行业金融机构及其工作人员以及关联行为人的账户予以查询；对涉嫌转移或者隐匿违法资金的申请司法机关予以冻结；

（十四）对擅自设立银行业金融机构或非法从事银行业金融机构业务活动予以取缔；

（十五）负责国有重点银行业金融机构监事会的日常管理工作；

（十六）承办国务院交办的其他事项。

成立伊始，中国银监会即确立“管法人、管风险、管内控、提高透明度”的监管理念，明确四个监管目标和六条良好监管标准，并作为指导银行业监管的基本原则和纲领。提出“抓两头、带中间”的改革思路，重点推进具有系统性重要地位的国有商业银行股份制改革和农村信用社改革，积极推动其他银行业金融机构改革。

截至2008年底，中国银监会系统机构总数2,074个，其中包括：中国银监会机关、监事会、金融工会，36个银监局，300个银监分局，1,735个监管办事处，另设北戴河培训中心、沈阳培训中心、顺德培训中心和芜湖培训中心。中国银监会系统人员总数23,345人。

二、中国证券监督管理委员会

中国证监会为国务院直属正部级事业单位，依照法律、法规和国务院授权，统一监督管理全国证券期货市场，维护证券期货市场秩序，保障其合法运行。

中国证监会1992年10月成立。是国债期货的主管机构，受国务院证券委员会指导、监督检查和归口管理。

1998年4月，根据国务院机构改革方案，决定将国务院证券委与中国证监会合并组成国务院直属正部级事业单位。经过这些改革，中国证监会职能明显加强，集中统一的全国证券监管体制基本形成。

1998年9月，国务院批准了《中国证券监督管理委员会职能配置、内设机构和人员编制规定》，进一步明确中国证监会为国务院直属事业单位，是全国证券期货市场的主管部门，进一步强化和明确了中国证监会的职能。

中国证监会设在北京，现设主席1名，副主席4名，纪委书记1名（副部级），主席助理3名；中国证监会机关内设18个职能部门，1个稽查总队，3个中心；根据《证券法》第十四条规定，中国证监会还设有股票发行审核委员会，委员由中国证监会专业人员和所聘请的会外有关专家担任。中国证监会在省、自治区、直辖市和计划单列市设立36个证券监管局，以及上海、深圳证券监管专员办事处。

依据有关法律法规，中国证监会在对证券市场实施监督管理中履行下列

职责：

（一）研究和拟订证券期货市场的方针政策、发展规划；起草证券期货市场的有关法律、法规，提出制定和修改的建议；制定有关证券期货市场监管的规章、规则和办法。

（二）垂直领导全国证券期货监管机构，对证券期货市场实行集中统一监管；管理有关证券公司的领导班子和领导成员。

（三）监管股票、可转换债券、证券公司债券和国务院确定由证监会负责的债券及其他证券的发行、上市、交易、托管和结算；监管证券投资基金活动；批准企业债券的上市；监管上市国债和企业债券的交易活动。

（四）监管上市公司及其按法律法规必须履行有关义务的股东的证券市场行为。

（五）监管境内期货合约的上市、交易和结算；按规定监管境内机构从事境外期货业务。

（六）管理证券期货交易所；按规定管理证券期货交易所的高级管理人员；归口管理证券业、期货业协会。

（七）监管证券期货经营机构、证券投资基金管理公司、证券登记结算公司、期货结算机构、证券期货投资咨询机构、证券资信评级机构；审批基金托管机构的资格并监管其基金托管业务；制定有关机构高级管理人员任职资格的管理办法并组织实施；指导中国证券业、期货业协会开展证券期货从业人员资格管理工作。

（八）监管境内企业直接或间接到境外发行股票、上市以及在境外上市的公司到境外发行可转换债券；监管境内证券、期货经营机构到境外设立证券、期货机构；监管境外机构到境内设立证券、期货机构、从事证券、期货业务。

（九）监管证券期货信息传播活动，负责证券期货市场的统计与信息资源管理。

（十）会同有关部门审批会计师事务所、资产评估机构及其成员从事证券期货中介业务的资格，并监管律师事务所、律师及有资格的会计师事务所、资产评估机构及其成员从事证券期货相关业务的活动。

（十一）依法对证券期货违法违规行为进行调查、处罚。

（十二）归口管理证券期货行业的对外交往和国际合作事务。

（十三）承办国务院交办的其他事项。

三、中国保险监督管理委员会

中国保监会成立于1998年11月18日，是国务院直属事业单位。根据国务院授权履行行政管理职能，依照法律、法规统一监督管理全国保险市场，维护保险业的合法、稳健运行。2003年，国务院决定，将中国保监会由国务院直属副部级事业单位改为国务院直属正部级事业单位，并相应增加职能部门、派出机构和人员编制。中国保监会内设15个职能机构，并在全国各省、直辖市、自治区、计划单列市设有35个派出机构。

中国保监会主要职责包括：

（一）拟定保险业发展的方针政策，制定行业发展战略和规划；起草保险业监管的法律、法规；制定业内规章。

（二）审批保险公司及其分支机构、保险集团公司、保险控股公司的设立；会同有关部门审批保险资产管理公司的设立；审批境外保险机构代表处的设立；审批保险代理公司、保险经纪公司、保险公估公司等保险中介机构及其分支机构的设立；审批境内保险机构和非保险机构在境外设立保险机构；审批保险机构的合并、分立、变更、解散，决定接管和指定接受；参与、组织保险公司的破产、清算。

（三）审查、认定各类保险机构高级管理人员的任职资格；制定保险从业人员的基本资格标准。

（四）审批关系社会公众利益的保险险种、依法实行强制保险的险种和新开发的人寿保险险种等的保险条款和保险费率，对其他保险险种的保险条款和保险费率实施备案管理。

（五）依法监管保险公司的偿付能力和市场行为；负责保险保障基金的管理，监管保险保证金；根据法律和国家对保险资金的运用政策，制定有关规章制度，依法对保险公司的资金运用进行监管。

（六）对政策性保险和强制保险进行业务监管；对专属自保、相互保险等组织形式和业务活动进行监管。归口管理保险行业协会、保险学会等行业社团组织。

（七）依法对保险机构和保险从业人员的不正当竞争等违法、违规行为以及对非保险机构经营或变相经营保险业务进行调查、处罚。

（八）依法对境内保险及非保险机构在境外设立的保险机构进行监管。

（九）制定保险行业信息化标准；建立保险风险评价、预警和监控体系，跟踪分析、监测、预测保险市场运行状况，负责统一编制全国保险业的数据、报表，并按照国家有关规定予以发布。

（十）承办国务院交办的其他事项。

第三节　银行类金融机构

一、政策性银行

1994年为深化投资体制改革，分离商业银行的政策性业务和商业性业务，经国务院批准，相继设立了国家开发银行、中国农业发展银行和中国进出口银行三家政策性银行。

（一）国家开发银行

1. 历史沿革。国家开发银行于1994年3月17日批准设立，同年7月1日正式开业，注册资本500亿元人民币，100%政府拥有，直属国务院领导，是中国三家政策性银行中资产规模最大的一家。在2007年12月31日，经国务院批准，中央汇金投资有限责任公司向国家开发银行注资200亿美元。2008年2月，国家开发银行改革方案获得国务院批准，国家开发银行被定位为商业银行，并通过股份制改革建立现代企业制度。

2．基本职能。国家开发银行2008年改革前，重点向国家基础设施、基础产业和支柱产业（“两基一支”）的大中型基本建设和技术改造等项目及配套工程的建设发放贷款，具体包括制约经济发展的“瓶颈”项目、直接关系增强综合国力的支柱产业中的重大项目、重大高新技术在经济领域运用的项目、跨地区的重大政策性项目等，改革后，在上述职能的基础上增加了直接投资、投资银行等业务，并可以开办其他商业性业务。

3. 经营状况。国家开发银行的最主要资金来源是在国内外金融市场上发行债券。另外，还可通过筹措国际商业借款、办理有关外国政府和国际金融

组织贷款的转贷业务、人民币同业拆借和向中国人民银行申请再贷款等方式筹措资金。

国家开发银行主要办理：国家基础设施、基础产业和支柱产业的大中型基本建设和技术改造等项目及配套工程的贷款；建设项目的评审、咨询和担保业务；外汇贷款；业务范围内建设项目的短期贷款、间接银团贷款；与贷款项目有关的本外币存款和结算业务；贷款项下的外汇汇款；贷款项目进口设备项下的国际结算；外汇担保；自营外汇买卖；发行股票以外的外币有价证券；买卖股票以外的外币有价证券；同业外汇拆借；承销有信贷关系的企业债券；资信调查、咨询、鉴证业务；经批准的其他业务。

国家开发银行主要经营指标较好。截至2008年底，国家开发银行贷款余额2.90万亿元，不良贷款率0.96%；平均资产收益率0.62%，连续9年保持国际先进水平。

（二）中国进出口银行

1. 历史沿革。中国进出口银行于1994年4月26日批准成立，同年7月1日正式开业，是直属国务院领导的、政府全资拥有的国家政策性银行。目前注册资本金50亿元。

2. 基本职能。中国进出口银行的主要职责是贯彻执行国家产业政策、外经贸政策、金融政策和外交政策，为扩大中国机电产品、成套设备和高新技术产品出口，推动有比较优势的企业开展对外承包工程和境外投资，促进对外关系发展和国际经贸合作，提供政策性金融支持。

3. 经营状况。中国进出口银行是中国机电产品、成套设备和高新技术产品出口和对外承包工程及各类境外投资的政策性融资主渠道。中国进出口银行办理出口信贷（包括出口卖方信贷和出口买方信贷）；办理对外承包工程和境外投资类贷款；办理中国政府对外优惠贷款；提供出口信用担保和对外担保；转贷外国政府和金融机构提供的贷款；办理本行贷款项下的国际国内结算业务和企业存款业务；在境内外资本市场、货币市场筹集资金（不含发行股票）；办理国际银行间的贷款、组织或参加国际、国内银团贷款；从事人民币同业拆借和债券回购；从事自营外汇资金交易和经批准的代客外汇资金交易；办理与本行业务相关的资信调查、咨询、评估和鉴证业务；经批准或受委托的其他业务。

截至2008年底，表内外贷款余额超过6,000亿元、资产总额超过7,000亿元。按五级分类口径，表内业务不良贷款率为1.52%。

（三）中国农业发展银行

1. 历史沿革。中国农业发展银行于1994年4月19日批准成立，同年11月18日正式开业。注册资本金200亿元。

2. 组织框架。中国农业发展银行在机构设置上实行总行、一级分行、二级分行、支行制；在管理上实行总行一级法人制，总行行长为法定代表人；系统内实行垂直领导的管理体制，各分支机构在总行授权范围内依法依规开展业务经营活动。

中国农业发展银行总行设在北京。其分支机构按照开展农业政策性金融业务的需要，并经中国银监会批准设置。到2007年底，全行总资产达10,676.4亿元，在岗职工49,116名，全系统共有30个省级分行、330个二级分行和1,811个县级支行，服务网络遍布除西藏自治区外的中国大陆地区。

3. 基本职能。中国农业发展银行主要通过向中国人民银行借款和向境内金融机构发债等方式筹措农业政策性信贷资金，承担国家规定的农业政策性金融业务，代理财政性支农资金的拨付，为农业和农村经济发展服务，确保收购资金封闭运行。

4. 基本业务。中国农业发展银行办理由国务院确定的粮食、油料、棉花收购、储备、调销贷款；办理肉类、食糖、烟叶、羊毛等国家专项储备贷款；办理中央财政对上述主要农产品补贴资金的拨付，为中央和省级财政共同建立粮食风险基金开立专户并办理拨付；办理粮食企业简易建仓贷款；办理业务范围内企事业单位的存款；办理开户企事业单位结算；发行金融债券；办理粮棉油政策性贷款企业进出口贸易项下的国际结算业务以及与国际业务相配套的外汇存款、外汇汇款、同业外汇拆借、代客外汇买卖和结汇、售汇业务；办理经批准的其他业务。

2008年，中国农业发展银行加大对农业农村领域的信贷支持力度，年末各项贷款余额12,193亿元，比年初增加1,968亿元，同比增加588亿元。年末债券余额6,497亿元；各类存款余额3,024亿元，比年初增加1,000亿元。信贷资产质量持续向好，不良贷款余额比年初下降180亿元，不良贷款率为3.8%，比年初下降2.5个百分点。全年实现经营利润204亿元，同比增盈55

亿元，增幅为37%；人均创利41万元，比上年增加11万元。通过未分配利润转增资本34亿元，资本金达到200亿元。

二、国有控股商业银行

（一）中国工商银行

1. 历史沿革。中国工商银行于1984年1月1日正式成立，是目前中国国内最大的商业银行。2005年4月18日，国务院正式批准中国工商银行改制方案并于4月21日由中央汇金投资有限责任公司向中国工商银行注资150亿美元；2005年7月13日，中国工商银行宣布完成财务重组计划；2005年10月28日，更名为“中国工商银行股份有限公司”，2006年1月27日，中国工商银行宣布引进高盛集团、安联集团和美国运通公司作为战略投资者。2006年10月27日，中国工商银行成功在上海证券交易所和香港联合交易所同日挂牌上市。

2. 组织架构。截至2008年底，中国工商银行拥有385,609名员工，16,386家境内外机构。中国工商银行积极推进国际化、综合化经营发展战略，2008年顺利完成收购南非标准银行20%股权和诚兴银行79.93%股权的交割工作，以及购买工银亚洲普通股和认股权证的交割及行权工作；悉尼分行、纽约分行、工银中东和多哈分行相继成立；在香港注册成立“工银国际控股有限公司”，获得香港证监会颁发的投行业务牌照，成为中国工商银行境外独资的投资银行平台。截至2008年底，中国工商银行已在境外15个国家和地区设有21家营业性机构。

3. 经营状况。截至2008年底，总资产达97,576.54亿元，比上年末增长12.4%；总负债91,505.16亿元，增长12.4%。截至2008年底，总市值1,739.18亿美元，居全球上市银行之首。2008年全年实现税后利润1,111.51亿元，较上年增长35.6%，成为全球最盈利的银行。自2003年引入国际审计以来，税后利润年复合增长率达37.6%；成本收入比为29.54%，继续保持合理水平。

（二）中国农业银行

1. 历史沿革。中国农业银行的前身是成立于1951年的农业合作银行。根据当时农业生产发展情况和参照苏联做法，经国务院批准，1955年3月成

立中国农业银行。中国农业银行任务主要是办理财政支农拨款和农业长期贷款与短期贷款，贷款对象主要限于生产合作组织和个体农民，贷款用途限于农业生产，其他农村金融业务仍由中国人民银行办理。1957 年 4 月，国务院决定将中国农业银行与中国人民银行合并。1963 年 11 月，全国人民代表大会常务委员会通过决议，批准建立中国农业银行，作为国务院的直属机构。但是，在精简机构的形势下，1965 年 11 月，中国农业银行和中国人民银行再次合并。1979 年 2 月，国务院发出《关于恢复中国农业银行的通知》，决定正式恢复中国农业银行，恢复后的中国农业银行是国务院的直属机构，由中国人民银行监管。按照中国人民银行的安排部署，1994 年 4 月中国农业发展银行从中国农业银行分设成立，粮棉油收购资金供应与管理等政策性业务与中国农业银行分离，中国农业银行开始按照 1995 年颁布实施的《商业银行法》，逐步探索现代商业银行的运营机制。2009 年 1 月 15 日，中国农业银行完成工商变更登记手续，由国有独资商业银行整体改制为股份有限公司，并更名为“中国农业银行股份有限公司”。

2. 经营状况。中国农业银行于 1979 年 2 月恢复成立，总部设在北京。截至 2008 年底，中国农业银行通过全国 24, 064 家分支机构、30, 089 台自动柜员机和遍布全球的 1, 171 家境外代理行，向超过 3. 5 亿客户提供金融服务。

截至 2008 年底，中国农业银行总资产达到 70, 143. 51 亿元，各项存款 60, 974. 28 亿元，各项贷款 31, 001. 59 亿元，资本充足率 9. 41%，不良贷款率为 4. 32%，全年净利润 514. 53 亿元。

（三）中国银行

1. 历史沿革。中国银行创立于 1912 年，由孙中山批准成立，是中国历史最悠久的银行和世界上最大的银行之一。1950 年 4 月，中国银行总管理处划归中国人民银行总行领导。1953 年 10 月 27 日中央人民政府政务院公布《中国银行条例》，明确中国银行为中华人民共和国中央人民政府政务院特许的外汇专业银行。1979 年 3 月 13 日经国务院批准，中国银行从中国人民银行中分设出来，同时行使国家外汇管理总局职能，直属国务院领导。1983 年 9 月国务院决定中国人民银行专门行使中央银行职能，随后中国银行与国家外汇管理总局分设，各行其职，中国银行统一经营国家外汇的职责不变。至此，中国银行成为中国人民银行监管之下的国家外汇外贸专业银行。1994 年

金融体制改革后，中国银行成为一家国有商业银行，与其他三家国有商业银行一道成为国家金融业的支柱。1994 年和 1995 年，中国银行分别在香港和澳门成为发钞行。

2001 年，中国银行成功地重组了香港中银集团，将 10 家成员银行合并成立当地注册的“中国银行（香港）有限公司”。2002 年 7 月 25 日，重组后的中国银行（香港）有限公司在香港联交所成功上市，成为内地首家在境外上市的国有商业银行。

2004 年 8 月 26 日，中国银行股份有限公司成立，2006 年 6 月 1 日和 7 月 5 日，中国银行股票先后在香港联合交易所和上海证券交易所挂牌交易。

2. 经营状况。截至 2008 年底，中国银行资产总额 69,957 亿元，存款余额 51,734 亿元，贷款余额 31,897 亿元。

（四）中国建设银行

1. 历史沿革。1954 年 10 月 1 日，经中央人民政府政务院批准，中国人民建设银行成立。1994 年，按照国家金融体制改革和投融资体制改革的要求，建设银行将代行的财政职能和办理的政策性基本建设贷款业务分别移交财政部和国家开发银行，不再履行财政管理和政策性业务职能，迈出了向商业银行转轨的重要一步。1996 年 3 月 26 日，中国人民建设银行更名为中国建设银行。

2003 年 4 月，中国建设银行全面启动股份制改革各项工作。2003 年 12 月 30 日中央汇金投资有限责任公司对中国建设银行注资 225 亿美元。2004 年 9 月 14 日中国银监会批准中国建设银行分立为中国建设银行股份有限公司和中国建银投资有限责任公司，中央汇金投资有限责任公司等五家发起人发起设立中国建设银行股份有限公司。2004 年 9 月 21 日中国建设银行股份有限公司正式挂牌。

中国建设银行于 2005 年 10 月在香港联合交易所挂牌上市，于 2007 年 9 月在上海证券交易所挂牌上市。

2. 机构设置。2008 年底，中国建设银行营销网络覆盖全国的主要地区，设有约 13,629 家分支机构，在香港、新加坡、法兰克福、约翰内斯堡、东京和首尔设有海外分行，在纽约、伦敦和悉尼设有代表处，拥有员工295,012 人。

3. 经营状况。2008 年，中国建设银行实现净利润 926.42 亿元，较上年上升 33.99%。平均资产回报率为 1.31%，加权平均净资产收益率为 20.68%，每股盈利为 0.40 元。

（五）交通银行

1. 历史沿革。交通银行始建于 1908 年，是中国早期四大银行之一，也是中国早期的发钞行之一。1949 年以后，除香港分行仍继续营业外，交通银行国内业务分别并入当地中国人民银行和中国人民建设银行。1987 年重新组建后的交通银行正式对外营业，成为中国第一家全国性的国有股份制商业银行。

2004 年 6 月 30 日，交通银行深化股份制改革，完成财务重组。财政部和中央汇金公司分别注资 50 亿元和 30 亿元；社保基金理事会投资 100 亿元；老股东增资 11.36 亿元，同时发行 120 亿元次级定期债务，并以账面价值 50% 的价格向信达资产管理公司出售了 414 亿元可疑类贷款。

2005 年 6 月 23 日，交通银行在香港成功上市，成为首家在境外上市的中国内地商业银行。2007 年 1 月 9 日，交通银行 2007 年第一次临时股东大会通过了有关发行 A 股并上市的议案。2007 年 5 月 15 日交通银行 A 股正式上市交易。

2. 组织架构。目前，除西藏自治区、青海省外，交通银行在内地各省、直辖市、自治区设有省级分行 29 家，在全国 148 个地级以上城市设立了营业网点 2,625 个。海外机构方面，交通银行在纽约、东京、香港、新加坡、首尔、澳门、法兰克福设有分行，在伦敦、悉尼设有代表处。与全球 125 个国家和地区的 1,000 多家银行建立了代理行关系。全行员工 7.7 万人。

3. 经营状况。截至 2008 年底，交通银行资产总额为 26,782.55 亿元人民币，客户存款余额 18,658.15 亿元人民币，客户贷款余额 13,285.90 亿元人民币，实现净利润 284.23 亿元人民币。

三、股份制商业银行

（一）中信银行

1. 历史沿革。中信银行隶属于中国中信（集团）公司，原名中信实业银行，创立于 1987 年，是中国改革开放中最早成立的新兴商业银行之一。

1985年4月，中信公司在原来财务部的基础上成立了银行部，进一步扩展了对外融资、外汇交易、发放贷款、国际结算、融资租赁和吸收存款等全面银行业务。1987年4月，中国人民银行批准中信银行为中信公司所属的国营综合性银行，是中信公司的子公司，独立法人。

中信实业银行于2005年8月正式更名为中信银行。2006年11月，中信银行成功引进战略投资者，与西班牙对外银行（BBVA）建立了战略合作关系。2006年12月，中信银行引入中信国际金融控股有限公司作为股东与中国中信集团公司共同发起，成立中信银行股份有限公司。2007年4月27日，中信银行在上海证券交易所和香港联合交易所成功同步上市。

2. 组织机构。截至2007年底，中信银行机构网点共485家，其中一级分行28家，二级分行17家，同城支行439家，财务公司1家，本行员工数为15,070人。

3. 经营状况。截至2008年底，资产总额11,878.37亿元，负债总额10,924.91亿元，存款总额9,458亿元，贷款总额6,649亿元。

（二）中国光大银行

1. 历史沿革。中国光大银行成立于1992年8月。1996年底，亚洲开发银行入股中国光大银行，使中国光大银行成为国内第一家有国际金融组织参股的股份制商业银行；1997年6月，中国光大银行20%的股份成功注入到在香港上市的中国光大控股有限公司。1999年，中国光大银行接收原中国投资银行的资产。

2007年9月，国务院正式批复中国光大集团改革重组方案，主要内容包括：改革重组中国光大金融控股集团公司，持有光大金融类资产；改革重组中国光大实业集团公司，持有光大非金融类资产；改革重组中国光大银行，完善公司治理机制，适时引入战略投资者，择机公开发行上市。

中央汇金投资有限责任公司向光大银行注资等值200亿元人民币的美元，由此获得光大银行70.9%的股权。光大银行正在积极谋求引进战略投资者并公开上市。

2. 经营状况。截至2008年底，中国光大银行资产总额达到8,430亿元，其中贷款余额4,689亿元；各项负债8,097亿元，其中一般存款余额6,191亿元；资本充足率9.31%；实现营业利润79.6亿元，实现净利润73.6亿元。

（三）华夏银行

1. 历史沿革。华夏银行成立于1992年10月，是由首钢总公司独资组建成立的全国性商业银行。1996年4月10日，中国人民银行批准华夏银行以发起方式改制变更为股份有限公司。

2003年7月21日，华夏银行发行人民币普通股股票（A股）10亿股，2003年9月，华夏银行股票正式上市交易。截至2008年12月31日，华夏银行共设立313家营业机构，员工11,109人。

2. 经营状况。截至2008年底，华夏银行资产总额7,316亿元，存款余额4,854亿元，贷款余额3,555亿元。

（四）广东发展银行

1. 历史沿革。广东发展银行于1988年9月成立，总部设在广州市。2006年，广东发展银行成功完成改革重组工作，引入了花旗集团、IBM信贷等国外企业和中国人寿、国家电网、中信信托等国内企业，新引进的投资者团队获得广东发展银行的控股权和经营管理权。

2. 组织架构。广东发展银行在北京、上海、杭州、南京等城市设立了27家分行、511家营业网点，在香港设有代表处，与全球八十多个国家和地区的近1,000家银行建立了代理行关系。

3. 经营状况。2008年底资产5,460亿元，比年初增长24.7%；负债5,264亿元，比年初增长24.7%；所有者权益196亿元，比年初增长25.4%。年底各项存款余额4,047亿元，比年初增长14.7%；各项贷款余额3,117亿元，比年初增长25.5%。实现税后利润27.84亿元。不良贷款率2.85%，比年初下降1.15个百分点。

（五）深圳发展银行

1. 历史沿革。深圳发展银行是在对深圳特区六家农村信用社进行股份制改造的基础上成立的，于1987年5月10日以自由认购形式首次向社会公开发售人民币普通股，并于1987年12月28日正式宣告成立，成为新中国历史上第一家向社会公众公开发售股票的商业银行。

2004年12月30日，深圳市投资控股有限公司、深圳国际信托投资有限责任公司、深圳市城市建设开发（集团）公司和深圳市劳动和社会保障局与新桥投资共同宣布，转让深圳发展银行股份有限公司348,103,305股股份，

深圳发展银行也成为中国第一个为外资控股的股份制商业银行。

2. 经营状况。截至2008年底，深圳发展银行资产总额4,744亿元，贷款总额2,837亿元，存款总额3,605亿元，不良贷款余额19亿元，不良贷款率降至0.68%，核心资本充足率和资本充足率分别为5.27%和8.58%。

（六）招商银行

1. 历史沿革。招商银行成立于1987年4月8日，是中国第一家完全由企业法人持股的股份制商业银行，总行设在深圳。自成立以来，先后进行了三次增资扩股，并于2002年3月成功地发行了15亿普通股，同年4月9日在上交所挂牌。2006年9月又成功发行了22亿H股，9月22日在香港联交所挂牌交易，10月5日行使H股超额配售，共发行了24.2亿H股。

2. 组织架构。截至2008年12月31日，招商银行在中国境内设有44家分行及623家支行（含分理处），一个代表处（北京），一个信用卡中心，一个小企业信贷中心，1,567家自助银行，一家全资子公司——招银金融租赁有限公司。招商银行在香港拥有永隆银行有限公司和招银国际金融有限公司这两家子公司及一家分行。在纽约有一家分行和一个代表处。

3. 经营状况。招商银行向客户提供各种公司及零售银行产品和服务，同时开展自营及代客资金业务。截至2008年底，招商银行资产总额15,717亿元，存款余额12,506亿元，贷款余额8,744亿元。

（七）上海浦东发展银行

1. 历史沿革。上海浦东发展银行是1992年8月28日经中国人民银行批准设立、于1993年1月9日正式开业的股份制商业银行，总部设在上海。

上海浦东发展银行于1999年获准公开发行A股股票，并在上海证券交易所正式挂牌上市。2003年1月2日，花旗银行正式成为上海浦东发展银行的战略投资者。

2. 机构设置。截至2008年底，公司已在全国70个城市开设了32家分行，机构网点总数增至491家，员工14,128人。

3. 营业状况。截至2008年底，上海浦东发展银行总资产为13,094亿元，本外币一般贷款余额为6,975亿元，本外币一般存款余额为9,472亿元，2008年公司实现税后利润125亿元。

（八）兴业银行

1. 历史沿革。兴业银行股份有限公司成立于1988年，是批准组建的中国首批股份制商业银行之一，总行设在福建省福州市。2003年12月，兴业银行同香港恒生银行、国际金融公司、新加坡政府直接投资公司签订金额高达26.973亿元人民币的股权转让协议。

2007年2月5日正式在上海证券交易所挂牌上市。截至2008年底，兴业银行已在全国主要城市设立了41家分行、400多家分支机构，在上海、北京设立了资金营运中心、信用卡中心、零售银行管理总部、资产托管部、大型客户业务部和投资银行部等总行经营性机构，员工人数达1.2万人。

2. 经营状况。截至2008年底，公司资产总额10,208.99亿元。存款余额6,324.26亿元，贷款余额4,993.86亿元，资本净额577.17亿元，资本充足率达到11.24%。实现净利润113.85亿元，不良贷款率0.83%。

（九）中国民生银行

1. 历史沿革。中国民生银行于1996年1月12日在北京正式成立，是中国首家主要由非公有制企业入股的全国性股份制商业银行。2000年12月19日，中国民生银行A股股票在上海证券交易所挂牌上市。

2. 组织结构。截至2008年12月31日，中国民生银行设立了25家分行和1家直属支行，在香港设立了1家代表处，机构总数量达到374家。在职员工人数为1.8万人。

3. 营业状况。截至2008年12月31日，中国民生银行总资产规模达10,544亿元，存款总额7,858亿元，贷款总额（含贴现）6,584亿元，实现净利润78.85亿元，不良贷款率1.20%。

（十）恒丰银行

1. 历史沿革。恒丰银行前身为烟台住房储蓄银行，成立于1987年10月，于2003年经过整体股份制改造，改制变更为恒丰银行股份有限公司，是一家全国性股份制商业银行，注册资金为10亿元人民币，总行设在中国烟台。

2. 经营状况。2004年，恒丰银行青岛分行、济南分行相继开业，机构资源和业务开始逐步覆盖整个山东省。2006年11月16日，恒丰银行在注册地省外第一家分行——南京分行开业。2008年底，全行总资产达到1,306亿

元，存款余额达到853亿元，贷款余额达到658亿元，不良资产率0.23%，不良贷款率0.55%，资本利润率29.07%。

（十一）浙商银行

1. 历史沿革。浙商银行前身为浙江商业银行，是1993年3月20日经中国人民银行批准，由中国银行、南洋商业银行、交通银行和浙江省国际信托投资公司四家共同出资4,000万美元设立的中外合资银行。2004年6月30日，中国银监会批准同意浙江商业银行从外资银行重组为一家以浙江民营资本为主体的中资股份制商业银行，并更名为浙商银行股份有限公司，总行从宁波迁址到杭州。浙商银行共有股东16家，其中13家是民营企业，民营资本占85.71%；最大的股东有三家，每家所占股份各为10.34%。浙商银行注册资本15亿元。2004年8月18日浙商银行正式开业。员工总数为2,140人。

2. 经营业绩。截至2008年底，浙商银行总资产、各项存款、各项贷款余额分别达到838.03亿元、714.21亿元和513.88亿元；资本充足率为10.01%，资本利润率为18.23%，不良贷款率为0.39%。

（十二）渤海银行

1. 发展沿革。渤海银行是第一家在发起设立阶段就引入境外战略投资者的中资商业银行，也是第一家总行设在天津市的全国性股份制商业银行。2005年12月31日，渤海银行股份有限公司正式成立。2006年2月16日，正式对外营业。

渤海银行采取发起方式设立，注册资本金50亿元人民币，由发起人认购全部股份，并全部以货币资金注入。天津泰达投资控股有限公司拥有25%的股权，是第一大股东；渣打银行（香港）有限公司拥有19.99%的股权，是第二大股东；中国远洋运输（集团）总公司拥13.67%的股权，是第三大股东；宝钢集团股份有限公司和国家开发投资公司分别拥有11.67%的股权，并列为第四大股东；天津信托投资有限责任公司通过集合资金信托方式吸收自然人资金参股10%；天津商汇投资（控股）有限公司以吸收民营企业入股方式参股8%。由此，渤海银行也成为中国第一家以集合资金信托方式吸收自然人参股的股份制商业银行。

2. 经营业绩。截至2008年底，渤海银行资产总额达到622.3亿元，信贷

资产规模347.5亿元，负债总额572.4亿元，客户存款及同业存款498.2亿元。2008年实现净利润1.27亿元，不良贷款率为0.25%。

四、城乡商业银行

（一）城市商业银行

城市商业银行的前身是城市信用社。1995年以前，中国约有5,000家城市信用社。为规避风险，规模化经营，1995年国务院决定在城市信用社清产核资的基础上，通过吸收地方财政、企业入股组建城市合作银行。1998年，城市合作银行全部改名为城市商业银行。作为地方性中小银行，城市商业银行的主要作用是服务地方经济，服务当地中小企业，服务城市居民。

2005年以来，有十余家境外金融机构以及国际金融公司先后与上海、南京、西安、济南、北京、杭州、南充、天津、宁波、重庆共10家城市商业银行实现战略合作，外资股已占到城商行所有股权的5%。

2006年开始，城市商业银行陆续走出原有的地域，寻求更广阔的发展空间。上海银行宁波分行和北京银行天津分行相继开业。2006年12月，南京商行更名为南京银行，2007年2月13日，宁波市商业银行更名为宁波银行股份有限公司，2007年4月4日，天津市商业银行更名为天津银行，大连市商业银行2007年4月3日正式更名为大连银行。2007年，宁波银行、南京银行和北京银行成功上市。

2007年全国124家城市商业银行共实现利润248.1亿元，资产总额达到33,405亿元，总负债达到31,521亿元，所有者权益1,883.4亿元。

（二）农村商业银行

1996年国务院发布33号文件，推出建立和完善以合作金融为基础，商业性金融、政策性金融分工协作的农村金融体系的农村金融体制改革。2001年11月28日，经中国人民银行批准，中国首批股份制农村商业银行在江苏省张家港、常熟、江阴组建，张家港市农村商业银行、常熟市农村商业银行正式对外营业。

首批组建的农村商业银行，突破了原有农村合作金融组织的经营模式，严格按照建立现代金融企业制度的要求，由辖区农户、个体工商户、企业法人和其他经济组织自愿入股组成，自主经营、自负盈亏，在股本募集、法人

治理结构上充分体现股权分散、所有权和经营权分离以及法人、股东各自承担风险的原则。

2007年底，17家农村商业银行全年实现利润42.8亿元，资产总额为6,096.7亿元，负债总额为5,767.0亿元，所有者权益329.6亿元。

五、合作性金融机构

（一）城市信用社

党的十一届三中全会以后，伴随着中国经济体制改革的逐步深入，城镇集体和个体经济迅猛发展，为城市信用社的产生和发展提供了有利的外部环境。1979年，中国第一家城市信用社在河南省漯河县成立，拉开了中国城市信用组织发展的序幕。

1986年以前，城市信用社的数量约为1,300家，总资产约为30亿元。1986年1月，国务院下发《中华人民共和国银行管理暂行条例》，明确了城市信用社的地位。同年6月中国人民银行下发《城市信用合作社管理暂行规定》，对城市信用社的性质、服务范围、设立条件等作了规定。自20世纪80年代中期开始，城市信用社设立的速度加快，当时主要设立在地级以上大中城市，但有一些地方在县（市）也设立了城市信用社。1989年上半年，根据中央治理整顿的精神，中国人民银行组织了对城市信用社的清理整顿工作。

1990年，城市信用社市联社的试点工作开始。截至1991年底，全国城市信用社为3,500多家，总资产为497亿元，职工77,000多人。1992年清理整顿工作结束。由于中国经济进入高速发展时期，各地办城市信用社的要求非常强烈。这一期间，城市信用社的数量急剧扩大，在绝大多数县（市）都设有城市信用社。到1993年底，城市信用社数量近4,800家，较1991年末增加了1,200多家，总资产为1,878亿元，职工12.3万人。

自1993年下半年开始，中国人民银行大力清理整顿金融秩序，总行责令各省分行自1993年7月1日起一律停止审批新的城市信用社。

自1995年起，根据国务院指示精神，部分地级城市在城市信用社基础上组建了城市商业银行。同年3月，中国人民银行下发《关于进一步加强城市信用社管理的通知》，全国基本上完全停止了城市信用社的审批工作。

针对一部分城市信用社管理不规范、经营水平低下、不良资产比例高、

抵御风险能力差、形成了相当大的金融风险这一现实情况，为切实防范和化解金融风险，保持社会稳定，确保城市信用社稳健经营和健康发展，1998 年 10 月，国务院办公厅转发中国人民银行《整顿城市信用合作社工作方案》，全国各地按照该方案的要求，截至 1999 年底，除了对少数严重违法违规经营的城市信用社实施关闭或停业整顿外，还完成了将约 2,300 家城市信用社纳入 90 家城市商业银行组建范围的工作，为城市信用社的健康发展奠定了良好的基础。

目前中国城市信用社主要围绕着组建城市商业银行、合并重组为单一法人社、更名改制为农村信用社、商业银行收购（收回)、不符合要求的进行撤销关门等措施进行改革。

（二）农村信用社

农村信用社的发展经历了以下几个阶段：

1996 年 8 月，国务院《关于农村金融体制改革的决定》出台，农村信用合作社与中国农业银行脱钩，农村信用合作社按照合作制原则重新规范，标志着中国农村信用合作社重新走上了独立发展之路。此次改革的核心是把农村信用社办成由社员入股、社员民主管理、主要为社员服务的真正的农村合作金融组织。1996 年的改革初步形成了农村信用社自求发展、自我约束、自主决策的经营机制；基本理顺了农村信用社和中央银行及农业银行的关系。

2003 年 6 月 27 日，在江苏省农村信用社改革试点的基础上，国务院出台了《深化农村信用社改革试点方案》（国发〔2003〕15 号），深化农村信用社改革拉开序幕。吉林、山东、江西、浙江、江苏、陕西、贵州、重庆 8 省（市）被确定为第一批试点单位。本次改革明确提出：按照“明晰产权关系、强化约束机制、增强服务功能、国家适当支持、地方政府负责”的总体要求，把农村信用社办成为“三农”服务的社区和地方金融机构。同年 8 月 18 日，召开深化农信社改革试点工作会议，对 8 个省市的改革进行了部署。

在制度选择上，实行股份制、股份合作制、合作制等几种不同制度；在组织形式上，分为农村商业银行、农村合作银行、以县（市）为单位统一法人、继续实行乡镇信用社、县（市）联社各为法人的原有形式 4 种方式。

在经济比较发达、城乡一体化程度较高，信用社资产规模较大且已商业化经营的少数地区，可以组建股份制的农村商业银行或股份合作制的农村合

作银行。两者市场准入条件不同，如农村商业银行的注册资本金要求达到5,000万元、资本充足率达到8%，而农村合作银行的注册资本金要求是2,000万元、核心资本充足率为4%；在人口相对稠密或粮棉商品基地县（市），可以县（市）为单位将信用社和县（市）联社各为法人改为统一法人。

2004年8月30日，国务院决定把北京等21个省区市作为进一步深化农村信用社改革试点单位，试点方案则仍沿用国务院15号文件。并将进行农村信用社试点改革的省市从最初的8个增加到了29个。

截至2007年底，全国已有30个省（区、市）开展深化农村信用社改革工作。为帮助农村信用社化解历史包袱，促进改革试点顺利进行，国家在财政、税收、资金等方面给予政策扶持。其中，中国人民银行负责设计和实施资金支持政策，即按2002年底实际资不抵债数额的50%，发放专项借款或专项中央银行票据帮助试点地区农村信用社化解历史包袱，而专项借款的发放和专项票据的兑付要与农村信用社的实际改革效果挂钩。截至2008年底，专项票据兑付进度已达到90%以上，累计兑付票据1,530亿元；发放专项借款15亿元。随着资金支持基本落实到位，农村信用社的历史包袱有效化解，资产质量明显改善。自2004年实现近十年来的首次盈利后，盈利水平逐年提高，2008年实现盈利545亿元。资金实力明显增强。2008年底，农村信用社的各项贷款为3.7万亿元，占金融机构贷款总额的比例由改革之初的10.6%提高到12.3%。服务"三农"力度加大。2008年底，农业贷款余额为1.7万亿元，占其各项贷款的比例由改革之初的40%提高到46%；占全国金融机构农业贷款的比例由改革之初的81%提高到96%。产权制度改革进展顺利。截至2008年底，全国共组建农村商业银行22家，农村合作银行163家，组建以县（市）为单位的统一法人机构1,966家。

六、新型农村金融机构

2006年底至2007年初，中国银监会调整放宽农村银行业金融机构准入的政策，先后颁布6项行政许可及监管细则：《村镇银行管理暂行规定》、《村镇银行组建审批工作指引》、《贷款公司管理暂行规定》、《贷款公司组建审批工作指引》、《农村资金互助社管理暂行规定》和《农村资金互助社组建

审批工作指引》，试点村镇银行、贷款公司和资金互助社三类新型机构。2008年5月4日，中国银监会、中国人民银行发布了《关于小额贷款公司试点的指导意见》。

（一）村镇银行

村镇银行是指经中国银监会依据有关法律、法规批准，由境内外金融机构、境内非金融机构企业法人、境内自然人出资，在农村地区设立的主要为当地农民、农业和农村经济发展提供金融服务的银行业金融机构。村镇银行股东依法享有资产收益、参与重大决策和选择管理者等权利，并以其出资额或认购股份为限对村镇银行的债务承担责任。村镇银行不得向关系人发放信用贷款，向关系人发放担保贷款的条件不得优于其他借款人同类贷款的条件。村镇银行不得发放异地贷款。

（二）贷款公司

贷款公司是指经中国银监会依据有关法律、法规批准，由境内商业银行或农村合作银行在农村地区设立的专门为县域农民、农业和农村经济发展提供贷款服务的非银行业金融机构。贷款公司是由境内商业银行或农村合作银行全额出资的有限责任公司。

（三）农村资金互助社

农村资金互助社是指经中国银监会批准，由乡（镇）、行政村农民和农村小企业自愿入股组成，为社员提供存款、贷款、结算等业务的社区互助性银行业金融机构。农村资金互助社以吸收社员存款、接受社会捐赠资金和向其他银行业金融机构融入资金作为资金来源。农村资金互助社的资金应主要用于发放社员贷款，满足社员贷款需求后确有富余的可存放其他银行业金融机构，也可购买国债和金融债券。农村资金互助社不得向非社员吸收存款、发放贷款及办理其他金融业务，不得以该社资产为其他单位或个人提供担保。

截至2008年底，全国共有107家新型农村金融机构，中西部地区农村金融机构覆盖率有所提高，服务水平显著改善。

（四）小额贷款公司

小额贷款公司是由自然人、企业法人与其他社会组织投资设立，不吸收公众存款、经营小额贷款业务的有限责任公司或股份有限公司。小额贷款公

司是企业法人、有独立的法人财产，以全部财产对其债务承担民事责任。小额贷款公司股东依法享有资产收益、参与重大决策和选择管理者等权利，以其认缴的出资额或认购的股份为限对公司承担责任。小额贷款公司执行国家金融方针和政策，在法律、法规规定的范围内开展业务，自主经营、自负盈亏，自我约束，自担风险，其合法的经营活动受法律保护，不受任何单位和个人的干涉。小额贷款公司的股东需符合法定人数规定。有限责任公司应由50个以下股东出资设立；股份有限公司应有2～200名发起人，其中须有半数以上的发起人在中国境内有住所。小额贷款的公司注册资本来源应真实合法，全部为实收货币资本，由出资人或发起人一次足额缴纳。有限责任公司的注册资本不得低于500万元，股份有限公司的注册资本不得低于1,000万元。单一自然人、企业法人、其他社会组织及其关联方持有的股份，不得超过小额贷款公司注册资本总额的10%。自2005年以来，先后在山西、四川、贵州、陕西、内蒙古五省（自治区）开展小额贷款公司试点。2008年中国银监会、中国人民银行先后发布了《关于村镇银行、贷款公司、农村资金互助社、小额贷款公司有关政策的通知》、《关于小额贷款公司试点的指导意见》。

截至2008年底，5个试点省（自治区）成立的7家小额贷款公司整体运行良好，7家公司资本金额共计23,886万元，7家公司中已有6家实现盈利，经营利润共计3,875万元。截至2008年底，7家公司贷款余额25,691万元，不良贷款率为0.54%。其中，按贷款对象分，个人贷款占79.9%，企业贷款占20.1%；按贷款方式分，信用贷款占12.9%，担保贷款占87.1%。2008年，7家公司发放贷款的最高利率为29.88%，最低利率为4.86%，加权平均利率为22.84%。

七、中国邮政储蓄银行

1. 历史沿革。中国邮政储蓄始于1919年7月在上海、北京等11个大城市开办的邮政储金业务。新中国成立后，为了筹集资金支持国家建设，中国人民银行于1951年委托邮政部门代理储蓄业务，1953年停办。1986年，为了充分利用邮政网络设施筹集资金，缓解当时国家信贷资金短缺问题，恢复办理邮政储蓄业务，邮政储蓄存款全额上缴人民银行，中国人民银行按季支付邮政部门代理手续费。2003年9月1日，中国人民银行对邮政储蓄转存款

政策进行改革，规定2003年8月1日以后邮政储蓄在中国人民银行的新增转存款，按照金融机构准备金存款利率1.89%计息。邮政储蓄和其他邮政业务实行混合经营，邮政储蓄尚未进行独立核算。

2. 中国邮政储蓄银行成立。2005年12月，经中国银监会批准邮政储蓄开始试点开办小额质押贷款业务。2006年6月，中国银监会批准筹建中国邮政储蓄银行。2006年12月31日，经国务院同意，中国银监会正式批准由中国邮政集团公司以全资方式，出资组建中国邮政储蓄银行有限责任公司。2007年3月20日，中国邮政储蓄银行在北京成立，注册资本达200亿元。

中国邮政储蓄银行成立后，按照《商业银行法》的要求，可以全面办理商业银行业务。中国邮政储蓄银行成立后的战略目标是逐步建成一个资本充足、内控严密、营运安全、竞争力强的现代商业银行。

截至2008年，中国邮政储蓄银行广东、深圳分行及其所属分支机构首批获准筹建开始，中国银监会先后分四批批准邮政储蓄银行在全国筹建36家一级分行（包括31家省分行和5家计划单列市分行）及其二级分行和支行。目前邮政储蓄银行网点达到36,000多个，是中国营业网点最多的金融机构，第5大存款机构，以及第3大发卡机构。

八、在华外资银行业机构情况

在华外资金融机构发展平稳。截至2008年底，46个国家和地区的196家银行在华设立237家代表处。12个国家和地区的银行在华设立28家外商独资银行（下设分行157家）、2家合资银行（下设分行5家，附属机构1家）、外商独资财务公司2家。另有25个国家和地区的75家外国银行在华设立116家分行。

截至2008年底，在华外资金融机构资产总额1.3万亿元，同比增长7.37%；各项贷款余额7,305亿元，同比增长5.09%；各项存款余额5,974亿元，同比增长34.82%；流动性比率70.48%，不良贷款比率0.83%。在华外资法人银行平均资本充足率18.45%，核心资本充足率17.83%；盈利和流动性情况较好，贷款利息收入和投资收益同比显著增加。

外资银行经营业务范围逐步扩大。截至2008年底，获准经营人民币业务的外国银行分行58家、外资法人银行27家，获准从事金融衍生产品交易业

务的外资银行机构51家。

第四节　证券类金融机构

一、证券公司

1987年9月，第一家证券公司——深圳经济特区证券公司在深圳诞生。1992年9月23日，第一批全国性证券公司——华夏证券、国泰证券和南方证券成立。经过二十多年的发展，中国证券公司规模不断扩大，截至2008年底，共有证券公司107家，总资产1.2万亿元。

（一）中信证券股份有限公司

中信证券股份有限公司的前身是中信证券有限责任公司，1995年10月25日在北京成立。1999年12月，公司增资改制为中信证券股份有限公司。2002年12月13日，公司向社会公开发行4亿股普通A股股票，并于2003年1月6日在上海证券交易所挂牌上市交易，成为中国证券市场上首家IPO发行上市的证券公司。截至2008年底，公司总资产达到1,368.89亿元。2008年实现净利润73.05亿元。

公司下属中信建投证券有限责任公司、中信万通证券有限责任公司、中信金通证券有限责任公司、中信证券国际有限公司、华夏基金管理有限公司、金石投资有限公司、中信基金管理有限责任公司、中证期货经纪有限公司、深圳市中信联合创业投资有限公司、中信标普指数信息服务（北京）有限公司等控股子公司。

（二）国泰君安证券股份有限公司

由原国泰证券有限公司和原君安证券有限责任公司通过新设合并、增资扩股，于1999年8月18日组建成立。注册资本47亿元，第一、第二、第三大股东分别为上海国有资产经营有限公司、中央汇金公司和深圳市投资控股有限公司。公司所属的2家子公司、5家分公司、23家区域营销总部及所辖的113家营业部分布于全国28个省、自治区、直辖市、特别行政区。主要下属机构包括国泰君安证券研究所、国泰基金管理有限公司、国联安基金管理有限公司、国泰君安金融控股有限公司。2008年，实现净利润62.02亿元。

（三）海通证券股份有限公司

海通证券股份有限公司前身是上海海通证券公司，成立于1988年，注册资本1,000万元，主要股东为交通银行上海分行。1994年改制为有限责任公司，并发展成全国性的证券公司——海通证券有限公司，注册资本为10亿元（含1,500万美元）。2000年，公司注册资本增至37.46亿元。2001年底，公司整体改制为股份有限公司。同时，中国证监会核准公司注册资本为40.06亿元。2002年11月4日，公司注册资本增加至87.34亿元。2007年6月7日，海通证券借壳都市股份上市事宜获得中国证监会正式批准。7月公司正式完成工商注册登记手续，注册资本金变更为33.89亿元。并于7月31日正式在上海证券交易所挂牌上市。

海通证券主要参股公司有海富通基金管理公司、富国基金管理有限公司、海富产业投资基金管理有限公司、海通期货有限公司和海通（香港）金融控股有限公司。目前海通证券共有营业部122家。截至2008年12月31日，公司总资产746.86亿元，2008年实现净利润33.02亿元。

（四）中国国际金融有限公司

中国国际金融有限公司（以下简称中金公司）是由国内外著名金融机构和公司基于战略合作关系共同投资组建的中国第一家中外合资投资银行。1995年6月25日，中国人民银行批准设立中金公司。1995年7月20日，中金公司与摩根签订《经营技术转让合同》，摩根向中金公司提供投资银行、直接投资、司库/外汇操作和其他技术与专门技术的转让与协助，并管理部分业务领域。2004年5月24日，公司注册资本金由10,000万美元增加至12,500万美元。增资后，已有股东及持股比例保持不变。

2004年9月17日，公司股东中国建设银行分立为中国建设银行股份有限公司和中国建银投资有限责任公司，原中国建设银行持有的中金公司43.35%的股份由中国建银投资有限责任公司承继。截至2008年底，中金公司总资产216.2亿元，2008年实现净利润6.3亿元。

中金公司总部设在北京，在香港和上海设有分公司，在北京、上海和深圳分别设有证券营业部。

（五）中国银河证券股份有限公司

中国银河证券股份有限公司成立于2000年，资产来自于四大国有商业银

行的信托公司以及中国人民保险公司信托公司的证券类资产剥离。由中国银河金融控股有限责任公司作为主发起人，联合北京清华科技创业投资有限公司、重庆水务集团股份有限公司、中国通用技术（集团）控股有限责任公司、中国建材股份有限公司4家国内投资者共同发起设立的中国银河证券股份有限公司，于2007年1月26日正式成立，注册资本金为60亿元。截至2008年底，公司总资产为627.45亿元，2008年实现净利润20.43亿元。

二、证券投资基金

中国基金行业的发展历程可以分为三个阶段：1997年底以前是中国基金业摸索发展的阶段，基金规模普遍不大，标志着基金业开始起步，这时的基金还不算真正意义上的证券投资基金；从1997年到2002年国内市场对QFII开放之前是第二个发展阶段，这个阶段是由不成熟到成熟的发展阶段；2002年底以来，尤其是中国《证券投资基金法》颁布以后，中国基金行业进入快速发展新阶段，基金产品设计与开发的速度明显加快，基金产品无论是在数量上、规模上，还是品种创新上都迈上了一个新台阶，证券投资基金对市场的影响力在不断增强。截至2008年底，60家基金管理公司共管理439只基金，基金净值规模达到1.94万亿元。

三、证券交易所

中国目前证券交易所主要有上海证券交易所（以下简称上交所）和深圳证券交易所（以下简称深交所）两家。上交所成立于1990年11月26日，同年12月19日开业，归属中国证监会直接管理。主要职能包括：提供证券交易的场所和设施；制定证券交易所的业务规则；接受上市申请，安排证券上市；组织、监督证券交易；对会员、上市公司进行监管；管理和公布市场信息。上交所下设二十个部门以及两个子公司上海证券通信有限责任公司、上交所信息网络有限公司，通过它们的合理分工和协调运作，有效地担当起证券市场组织者的角色。上交所市场交易采用电子竞价交易方式，所有上市交易证券的买卖均须通过电脑主机进行公开申报竞价，由主机按照价格优先、时间优先的原则自动撮合成交。目前交易主机日处理能力为委托2,900万笔，成交6,000万笔，每秒可完成16,000笔交易。

深交所成立于1990年12月1日，是为证券集中交易提供场所和设施，组织和监督证券交易，实行自律管理的法人，由中国证监会直接监督管理。深交所主要职能包括：提供证券交易的场所和设施；制定本所业务规则；接受上市申请、安排证券上市；组织、监督证券交易；对会员和上市公司进行监管；管理和公布市场信息；中国证监会许可的其他职能。

作为中国大陆两大证券交易所之一，深交所与中国证券市场共同成长。截至2005年，深交所累计为国民经济筹资4,000多亿元，对建立现代企业制度、推动经济结构调整、优化资源配置、传播市场经济知识，起到了十分重要的促进作用。经国务院同意，中国证监会批准，2004年5月起深交所在主板市场内设立中小企业板块。设立中小企业板块，对推进创业板市场建设发挥了重要作用。

第五节　保险类金融机构

一、保险公司

截至2008年底，全国共有保险法人机构130家，其中，寿险公司56家，财险公司47家，保险集团和控股公司8家，再保险公司9家，保险资产管理公司10家。保险专业中介机构2,445家，保险业总资产3.34万亿元。2008年保险业实现保费收入9,784.1亿元，其中财产险保费收入2,336.7亿元，寿险保费收入6,658.37亿元，意外险保费收入203.6亿元，健康险保费收入585.5亿元。

二、典型保险公司

（一）中国人民保险集团公司

1949年10月20日，中国人民保险公司成立。1996年7月16日，中国人民保险公司重组为中国人民保险（集团）公司，下设中保财产保险有限公司、中保人寿保险有限公司和中保再保险有限公司。其中，中国人寿保险公司的前身——中保人寿保险有限公司于1996年8月22日成立。1999年1月，中国人民保险（集团）公司进一步重组。中保财产保险有限公司更名为中国

人民保险公司，中保人寿保险有限公司更名为中国人寿保险公司，中保再保险有限公司更名为中国再保险公司。2003 年 7 月 19 日，经国务院批准，中国人民保险公司重组后更名为中国人保控股公司，并同时发起设立了中国内地最大的非寿险公司——中国人民财产保险股份有限公司和首家保险资产管理公司——中国人保资产管理有限公司。同年 11 月，中保财产保险有限公司成功实现海外上市，成为国内金融企业海外上市第一股。2007 年 6 月中国人保控股公司复名为中国人民保险（集团）公司。

1. 组织架构。目前中国人民保险（集团）公司已发展成为一家综合性保险（金融）公司，注册资本 155 亿元，拥有分支机构 4,500 余个，员工 9 万人。拥有 8 家子公司：中国人民财产保险股份有限公司、中国人保资产管理股份有限公司、中国人民健康保险股份有限公司、中国人保寿险有限公司、中国人民保险（香港）有限公司、中盛国际保险经纪有限公司、中人保险经纪公司、中元保险经纪有限公司。

2. 经营情况。中国人民财产保险股份有限公司是中国人民保险（集团）最主要的企业，其主要产品包括：机动车辆保险、企业财产保险、家庭财产保险、货运运输保险、责任保险、意外伤害保险、短期健康保险、船舶保险、农业保险和保证保险等。

中国人民财产保险股份有限公司是中国最大的非寿险保险公司，2008 年该公司业务收入达 1,019 亿元，资产规模达到 1,478 亿元，实现净利润 8.77 亿元，在国内非寿险市场份额达 41.6%。

（二）中国人寿保险（集团）有限公司

1. 历史沿革。中国人寿保险（集团）公司前身是成立于 1949 年的中国人民保险公司和 1996 年分设的中保人寿保险有限公司以及 1999 年成立的中国人寿保险公司。2003 年 7 月 21 日，中国人寿保险公司更名为中国人寿保险（集团）公司。于 2003 年 12 月 17 日及 18 日，中国人寿保险股份有限公司分别在美国纽约和中国香港两地上市。成为第一家在纽约和香港同步上市的内地保险公司，第一家在海外上市的内地寿险公司，以 30.1 亿美元的筹资额成为当年全球证券市场最大的 IPO 项目。中国人寿保险（集团）公司及其子公司构成了中国最大的商业保险集团。

2. 组织架构。中国人寿保险（集团）公司下设中国人寿保险股份有限公

司、中国人寿资产管理有限公司、中国人寿保险（海外）股份有限公司、中国人寿财产保险股份有限公司、中国人寿养老保险股份有限公司、国寿投资控股有限公司、保险职业学院、成都保险学校。

3. 经营状况。中国人寿保险股份有限公司是中国人寿保险（集团）的核心成员，是中国最大的寿险提供商，2007年寿险市场占有率达39.7%。

2008年，该公司原保险合同保费收入2,955.79亿元，较2007年同期增长50.33%，首年期交保费收入达359.92亿元，较2007年同期增长26.05%。投资资产达9,370.98亿元，实现总投资收益306.83亿元，净利润为100.68亿元。

（三）中国再保险（集团）股份公司

1. 历史沿革。1998年10月，经国务院批准，撤销中保集团，中保再保险有限公司更名为中国再保险公司。1999年3月18日，中国再保险公司在北京宣布正式成立，注册资本金30亿元人民币，外汇资本金1亿美元，业务涉及国内外产寿险的所有领域。2003年12月22日，经过重组改制，中国再保险（集团）公司成立。

中国再保险（集团）公司自2006年获得中央汇金投资有限责任公司40亿美元注资之后，业已完成整体改制。2007年10月10日，由其整体改制而成的中国再保险（集团）股份有限公司在京召开了创立大会暨第一次股东大会。会议宣布，经国务院批复同意，中国保监会批准，中国再保险（集团）股份有限公司由财政部和中央汇金投资有限责任公司共同发起设立，注册资本金361.49亿元，财政部和中央汇金公司分别持有14.50%和85.50%的股权。公司整体承继原中国再保险（集团）公司及6家子公司的资产、负债、业务及员工，简称仍为“中再集团”。

2. 组织架构。中再集团控股设立了中国财产再保险、中国人寿再保险、中国大地财产保险、中再资产管理、中国保险报业、华泰保险经纪六家股份制子公司，搭建起“一拖六”的集团框架，基本形成集团化、多元化、专业化的经营格局。

3. 经营状况。中国再保险（集团）公司的经营范围包括：经营管理法定分保存续期间的法定分保业务及未了责任，经营管理商业分保业务未了责任；依法投资设立保险和再保险企业；经营管理国家法律、法规允许的资金运用

业务；经营经中国保险监督管理委员会批准的政策性业务及国家有关部门批准的其他业务。

第六节　其他非银行金融机构

一、信托投资公司

20 世纪初，现代信托业由外国私营银行传入中国，1921 年开始出现独立的信托公司，50 年代中期信托业停办。1979 年中国银行总行率先成立了信托咨询部。同年，中国国际信托投资公司在北京成立，标志着信托业得以恢复。到 1988 年信托公司多达 745 家，虽对当时中国吸引外资、搞活地方经济起到了一定的积极作用，但信托公司没有真正办成“受人之托，代人理财”的机构，实际成了吸收存款、发放贷款的银行，带来了很大的金融风险。为此，从 1982 年起，国家对信托公司进行了 5 次大的清理整顿，撤并了大量机构，花大气力化解和处置风险。

2007 年全国 54 家信托公司共实现盈利 137 亿元，信托公司管理资产规模近万亿元，比上年增长了 1.64 倍，固有资产总额达 815 亿元。信托公司固有资产排名前十位的公司分别为平安信托、深国投、上海国际信托、中诚信托、江苏国际信托、中信信托、吉林信托、国联信托、华宝信托、重庆国际信托，其中平安信托固有资产为 124 亿元，重庆国际信托为 21 亿元。

二、金融租赁公司

历史沿革

1981 年中国第一家租赁公司成立。2007 年 3 月 1 日修订后的《金融租赁公司管理办法》正式施行。只有商业银行、租赁公司、主营业务为制造适合融资租赁交易产品的大型企业及其他中国银监会认可的金融机构才可以成为金融租赁公司主要出资人。最低注册资本金为 1 亿元人民币或等值的自由兑换货币，并提出必须满足 8% 的资本充足率要求。业务范围方面，规定金融租赁公司可以“吸收股东 1 年期（含）以上定期存款，向商业银行转让应收租赁款”业务。

原中国注册的金融租赁公司主要有：中国租赁有限公司、中国电子金融租赁公司、四川金融租赁有限公司、新疆长城金融租赁公司、新世纪金融租赁有限责任公司、西部金融租赁公司、深圳金融租赁有限公司、华融金融租赁股份有限公司、江苏金融租赁有限公司、河北省金融租赁有限公司、中国外贸金融租赁公司、山西金融租赁有限公司 12 家金融租赁公司。

2007 年新办法颁布后银行进入金融租赁领域，包括工银金融租赁有限公司、建银金融租赁有限公司、交银金融租赁有限公司、民生金融租赁股份有限公司、招银金融租赁公司等有银行控股的金融租赁公司已正式开业。

三、汽车金融服务公司

2003 年，中国银监会相继出台了《汽车金融公司管理办法》及其实施细则，并于当年 12 月，首次批准三家汽车金融公司筹建，分别是上汽通用汽车金融有限责任公司、丰田汽车金融（中国）有限公司和大众汽车金融（中国）有限公司。

截至 2007 年 12 月底，已开业 8 家汽车金融公司，分别是上汽通用汽车金融有限责任公司、大众汽车金融（中国）有限公司、丰田汽车金融（中国）有限公司、福特汽车金融（中国）有限公司、戴姆勒—克莱斯勒汽车金融（中国）有限公司、东风雪铁龙汽车金融有限公司、沃尔沃汽车金融（中国）有限公司、菲亚特汽车金融公司。资产总额达 284. 98 亿元，其中贷款余额 255. 15 亿元，负债总额 228. 22 亿元，所有者权益 56. 76 亿元，2007 年实现盈利 1, 647 万元，不良贷款率为 0. 26%。

四、企业集团财务公司

中国企业集团财务公司主要办理成员单位财务和融资顾问、信用鉴证及相关的咨询、代理业务；协助成员单位实现交易款项的收付；经批准的保险代理业务；对成员单位提供担保；办理成员单位之间的委托贷款及委托投资；对成员单位办理票据承兑与贴现；办理成员单位之间的内部转账结算及相应的结算、清算方案设计；吸收成员单位的存款；对成员单位办理贷款及融资租赁；从事同业拆借。截至 2007 年 6 月底，81 家财务公司的资产总额达 6, 472亿元（不含委托）；负债总额达 5, 723 亿元；所有者权益 749 亿元；扣

除资产减值损失后实现利润总额128亿元；不良资产率0.94%。

五、货币经纪公司

作为银行业主动对外开放的重要举措之一，借鉴国际经验，立足中国金融市场发展需要，中国银监会成立后适时提出在中国建立货币经纪制度的试点方案。截至2008年底，中国银监会共批准3家货币经纪公司开业。货币经纪公司可以从事境内外外汇市场交易、境内外货币市场交易、境内外债券市场交易、境内外衍生产品交易的经纪业务，但不能从事任何金融产品的自营业务。目前国内货币经纪公司已开展本外币同业拆借、债券现券买卖及回购、利率互换产品等经纪业务。

六、金融资产管理公司

（一）组建与职能

20世纪90年代末，中国四大国有商业银行由于历史原因积累了大量的不良资产，严重影响国有商业银行和国有企业建立适应社会主义市场经济的运行机制。中国经济正处于转轨时期，商业银行不良资产的形成原因非常复杂，且银行业资产集中在四家国有商业银行，分散处置难以达到预期效果，因此，成立金融资产管理公司（AMC）对不良资产进行集中处置成为一项现实选择。

1999年4月20日，信达资产管理公司正式成立，东方资产管理公司、长城资产管理公司、华融资产管理公司陆续于当年10月15日、18日和19日挂牌营业。各公司注册资金均由财政部全额拨入，注册资本金除东方资产管理公司由财政部拨入60亿元人民币、5亿美元外，其他三家公司均为100亿元人民币。四家公司都是具有独立法人资格的国有独资金融企业，独立承担民事责任。四家公司接受中国银监会的业务监管和财政部的财务监管；证券业务接受中国证监会监管。公司设立监事会，监事会由11人组成，设主席1人，监事会成员由财政部、中国人民银行、中国证监会、审计署和相关银行代表、外部专业人员、公司管理人员和公司员工组成。监事对公司经营管理行使监督职能，并定期向出资者及有关政府部门报告工作。总裁为公司的唯一法定代表人，统一负责公司的日常经营和管理。公司实行一级法人制，经

监督部门审批，可根据业务需要，在业务量较大、不良资产集中的地区设立办事处，按国有独资商业银行省级分行管理。四家公司按业务对口的原则，分别收购、管理和处置中国建设银行、中国银行、中国农业银行、中国工商银行剥离的不良资产。

（二）经营状况

银行不良资产的处理工作十分艰巨。截至1998年底，中国四家国有商业银行的不良贷款率为32.18%，这些不良贷款的“空心率”很高，账面反映需要注销的呆账贷款约占全部贷款的2.9%，此外，在呆滞贷款中还有很大一部分需要注销的呆账。4家资产管理公司管理的不良资产总户数为210万户，不良资产户数多、分散，人均管理和处置的债务企业户数超过200户，人均管理的不良资产超过1亿元，工作任务很艰巨。

中国四家资产管理公司自成立以来主要进行了三次大的不良资产接收。第一次是1999年，采取的是账面价值收购方式。2000年底，四家资产管理公司机构组建和不良贷款的剥离与收购工作基本结束。四家公司共从对应的商业银行中收购和承接了13,932亿元不良资产，其中华融资产管理公司从中国工商银行收购了4,077亿元、长城资产管理公司从农业银行收购了3,458亿元、东方资产管理公司从中国银行收购了2,641亿元、信达资产管理公司从中国建设银行和国家开发银行收购了3,756亿元不良资产。这一巨额不良资产剥离给资产管理公司之后，蕴藏在四家国有商业银行内部的金融风险得到了初步化解，促使国有商业银行的财务状况有了明显的改善，当年四家国有商业银行不良贷款率比上年底下降5.6个百分点。

2004年5月22日，中国银行和中国建设银行进行了第二次不良资产剥离。这次剥离的特点是部分资产不按账面价值转移，而是由财政部给出一个适宜的价格比例。中国银行和中国建设银行剥离2,787亿元可疑类贷款整体打包出售，信达资产管理公司在一级市场中标；中国银行1,424亿元、中国建设银行569亿元以及交通银行640亿元的损失类贷款委托东方资产管理公司和信达资产管理公司处置。2005年进行了第三次不良资产剥离，采取封闭式招标竞价方式。中国工商银行4,500亿元可疑类贷款分作35个资产包，按“逐包报价”原则出售，华融资产管理公司中标226亿元，信达资产管理公司中标580亿元，长城资产管理公司中标2,569亿元，东方资产管理公司中

标1,212亿元；中国工商银行2,460亿元损失类贷款委托华融资产管理公司处置。第二、第三次剥离后，四家资产管理公司新接收约1.4万亿元不良资产。

四家资产管理公司不良资产的处置方式主要包括：依法清收、以物抵债、债务重组、债权转股权、打包出售、资产证券化、信托处置、破产清算等。截至2006年底，资产管理公司对1.4万亿元不良资产的处置进度为87.1%，资产回收率为21%，现金回收率为19.8%。

七、其他投资机构

（一）中国建银投资有限责任公司

中国建银投资有限责任公司（以下简称中国建银投资公司）成立于2004年9月，是国有独资投资公司，公司注册资本为207亿元。截至2007年12月31日，中国建银投资公司合并资产总额已超过1,000亿元。中国建银投资公司主要业务包括金融领域投资和实业领域投资，以及经营和处置从原中国建设银行承继的资产。

中国建设银行在2004年9月16日进行的股份制改造中被分立为中国建设银行股份有限公司和中国建银投资有限责任公司。建银投资公司的成立是中国国有商业银行分立重组改革的一个重要试点，继承了原建设银行的非商业银行业务，包括对建银股份10.653%的持股。员工也基本上来自于原中国建设银行。

中国建银投资公司以建立国内领先的大型金融投资集团为发展目标，在完成国家赋予的金融企业重组和资产处置等任务的基础上，通过股权投资和资本运作，扩大公司规模，使中国建银投资公司逐步发展成为一家金融投资集团公司。

（二）中央汇金投资有限责任公司

中央汇金投资有限责任公司是国有独资投资公司。该公司于2003年12月16日成立，注册资本全部来源于国家外汇储备，共计450亿美元，折合人民币3,724.65亿元。

公司的主要职责是国务院授权的股权投资；代表国家行使对所出资的重点金融企业的出资人权利和义务；确保国有股权的保值和增值；国务院规定的其他职责。公司不从事其他任何商业性经营活动。

（三）中国投资有限责任公司

经国务院批准，中国投资有限责任公司2007年9月29日在北京成立。

中国投资公司是依据《公司法》设立的国有独资公司，公司注册资本金为2,000亿美元。中国投资公司当前所从事的外汇投资业务以境外金融组合产品为主。作为中投公司的子公司，中央汇金公司整体并入。

中国投资有限责任公司的主要投资项目有：2007年5月，30亿美元外汇储备参股美国私募基金巨头黑石集团（Blackstone Group）的IPO。2007年11月，中投公司斥资1亿美元认购中国中铁股份有限公司股份。2007年12月，购买约50亿美元摩根士丹利公司发行的一种到期后须转为普通股的可转换股权单位。截至2008年，全球组合资产中87.4%为现金和现金产品。2008年中投公司新增投资48亿美元，全球组合资产回报率为-2.1%，总体表现好于其他主权财富基金、大学捐赠基金和养老基金。

第三章

金融市场

第一节　货币市场

一、同业拆借市场

中国的同业拆借市场1984年开始起步，经过二十多年的发展初步形成了全国统一的同业拆借市场格局，生成了由市场供求决定的、统一的同业拆借利率（CHIBOR）。同业拆借市场已成为金融机构调节流动性的重要场所，是中国货币政策传导的重要渠道。

（一）多渠道融资阶段（1984～1992年）

1984年，中国人民银行开始独立行使中央银行职能后，一些地区的金融机构开始出现同业拆借活动，但那时拆借量很小，没有形成规模市场。1986年是中国同业拆借市场真正启动的一年。1986年1月，国务院颁布的《中华人民共和国银行管理暂行条例》明确规定：专业银行的资金可以相互拆借，为中国拆借市场发展提供了法律依据。从此，同业拆借市场开始在全国迅速展开。1988年，中国人民银行批准成立了海南、大同、广州融资公司等市场中介组织，开始形成了由中国人民银行、专业银行、金融机构都办理市场机构的多形式、多层次的拆借市场体系。1990年，中国人民银行颁布《同业拆借管理试行办法》，第一次规范了同业拆借业务和比例要求。至此，一个以金融市场、资金市场、短期融资公司为形式多渠道同业拆借市场融资框架基本形成。

（二）融资中心单一融资阶段（1993～1995年）

1992年下半年以来，股票、房地产投资出现失控，出现非法集资和乱拆借，拆借市场开始陷入混乱。不少金融机构违规利用拆借资金逃避信贷规模控制，大量转移信贷资金炒房地产、炒股票、办公司，或用于地方财政开支

搞开发区、上新项目，扩张固定资产投资规模，变短期资金为长期投资，提高拆借资金利率，严重干扰了宏观金融调控，危及金融秩序的稳定。1993年3月，中国人民银行下发《关于进一步加强对同业拆借管理的通知》，要求规范拆借行为。6月，中共中央下发《关于当前经济情况和加强宏观调控的意见》，决定纠正乱集资、乱提高利率和乱拆借，开始整顿，治理乱拆借，“约法三章”。据此，中国人民银行下发《关于进一步整顿和规范同业拆借市场秩序的通知》，采取坚决措施，整顿同业拆借市场。

（三）全国统一同业拆借市场形成阶段（1996～1997年）

1995年，中国人民银行参考意大利屏幕市场模式，决定建立一个全国联网的拆借网络系统，以形成全国统一的同业拆借市场。1995年11月，中国人民银行下文撤销了商业银行组建的融资中心、资金市场和各种中介组织50多家，保留了中国人民银行牵头设立的融资中心43家。同时，经过精心的准备和布置，1996年1月3日，全国统一的同业拆借市场网络开始运行。该网络系统由拆借中心电子网络组成的同业拆借交易一级网和由各省、区、市人民银行融资中心牵头组织的二级网络组成。两级网络同时运作，相互平衡，形成全国统一的同业拆借市场运行系统。中国人民银行负责对拆借市场的监管、拆借中介机构设立、终止及监管，以及市场准入、交易规则、管理制度的建立、实施和监管；拆借中心负责计算机网络的联网、运行等技术问题。

（四）同业拆借市场稳步发展阶段（1998～2008年）

这段时期，中国人民银行出台了一系列的政策措施，推动同业拆借市场的规范发展。一是停止融资中心自营拆借业务。二是努力增加全国银行间同业拆借市场交易成员。三是不断完善交易、信息系统服务功能，为系统用户提供电子交易和电子信息服务。

2008年，同业拆借市场交易量继续大幅上升，全年成交15.05万亿元，比上年增长38.84%（见图3－1）。同业拆借交易主要集中于隔夜和七天品种。隔夜品种共成交10.65万亿元，占拆借总交易量的70.78%；七天以内（不含隔夜）的同业拆借品种共成交3.5万亿元，占拆借总交易量的23.26%。从市场资金流向看，国有商业银行是同业拆借市场的主要资金拆入方，全年共拆入资金4.39万亿元，占总拆入量的29.14%，全年净拆入资金2.46万亿元；其他商业银行是同业拆借市场的主要资金拆出方，全年共拆出

资金9.75万亿元，占总拆出量的64.78%，全年净拆出资金3.58万亿元。

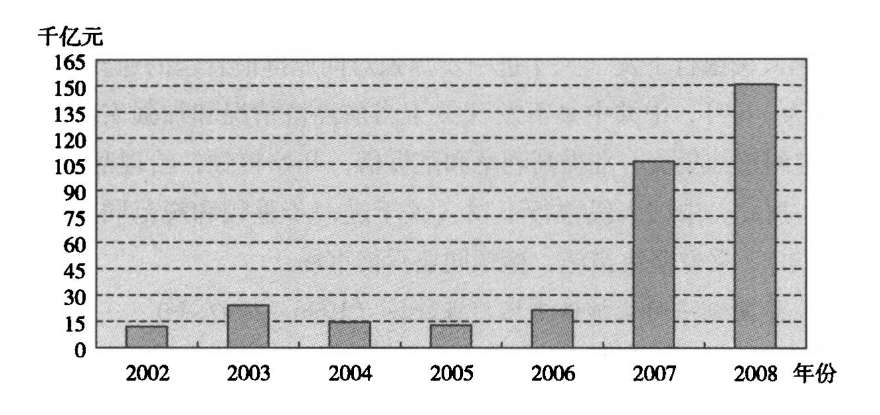


图3-1 2002~2008年同业拆借市场的发展情况

二、债券回购市场

债券回购是指通过债券质押或债券买卖进行短期融资的行为，其期限通常在一年以内，是货币市场的重要工具。由于债券回购不仅可以作为融资、融券的手段，还可以作为保值和短期投资的工具，具有非常广泛的应用范围，因此一个健康的回购市场有助于提高金融市场的流动性和效率。

（一）债券回购市场的发展历程

中国国债回购业务始于1991年，最早在全国证券交易自动报价系统（STAQ系统）推出，1992年，武汉证券交易中心也推出了国债回购业务。1993年12月13日，上海证券交易所推出国债回购业务，规定凡是交易所的会员均可办理此项业务。此后，深圳、天津等也先后推出国债回购。随着回购业务的推广，此时，用于回购的标的物也逐渐增加，不仅包括国债，还包括金融机构债券以及当时在各证券交易中心上市的基金凭证。然而，作为一种新的金融交易方式，债券回购市场出现后不久就暴露了许多问题。为此，1995年8月，国家开始对债券回购市场进行规范清理，场外回购市场的混乱状况有了明显改善。对场外债券回购市场进行清理之后，债券回购就主要在上海、深圳证券交易所进行交易。

1995~1996年，随着股票市场逐步活跃，交易所债券回购随股市出现超常增长。一些证券公司和机构投资者通过债券回购从商业银行获得大量资金

后，转而投资股市，交易所国债回购市场成为银行资金流入股市的重要渠道。1997年，为防止信贷资金进入股市，在国务院的统一部署下，中国人民银行发布通知要求商业银行全部退出证券交易所市场。同年6月，银行间债券市场成立，推出了国债回购制度。自此，中国新的债券回购市场格局开始形成。

（二）中国的债券回购制度

1. 交易所债券回购制度。交易所债券回购制度经历了几次大的改革。1993年，上海证券交易所推出国债回购时，采用的是分券种的债券回购制度，2006年2月6日，中国证监会和证券交易所开始着手对交易所债券回购制度进行改革。在中国证监会的推动下，中国证券业协会、上交所和中国证券登记结算有限责任公司（以下简称中证登公司）分别发布了针对交易所债券质押式回购的改造措施，主要包括如下几个方面：一是债券回购实行按债券账户进行申报和核算，便于中证登公司区分证券公司及其客户的回购融资额度；二是设立回购交易质押品保管库；三是设立回购交易事前检查制度；四是建立债券查询系统；五是调整标准券折算方法。这些措施对原有债券回购制度进行了改进，增加了券商挪用客户债券的难度，使客户资产的安全性得到了加强；同时，通过调整标准券折算率公布频率，调低标准券折扣比例等措施，在一定程度上降低了中证登公司的风险。新的质押式回购制度于2006年5月8日起正式实行。此外，2004年11月，上交所推出了国债买断式回购，但交易量非常小。

2. 银行间债券市场债券回购制度。银行间债券市场成立之初，即引入了债券回购制度。由于当时银行间债券市场现券交易不活跃，而且存在大量以计划方式发行的债券，无法进行现券买卖，为避免因某一交易者出现交割困难引起市场连锁反应，回购采用了质押的方式，即债券在回购期间冻结在资金融入方的账户。除了质押式回购，为了充分利用现券资源，提高市场流动性，中国人民银行借鉴国外经典回购的经验，于2004年5月在银行间市场推出了买断式回购业务。债券买断式回购是指债券持有人（正回购方）将债券卖给债券购买方（逆回购方）的同时，交易双方约定在未来某一日期，正回购方再以约定价格从逆回购方买回相等数量同种债券的交易行为。与质押式回购相比，买断式回购的首期和到期交易均采用买断的形式，回购期间债券所有权转移到逆回购方，而非在正回购方账户冻结，逆回购方对这部分债券具有完

全支配权，这是两者的根本区别，买断式回购推出后，交易量稳步增加。

银行间债券市场质押式回购与交易所债券市场标准券回购有着明显的区别。首先，银行间债券回购没有采用标准券形式，回购合同的标的券是现实的具体券种；其次，交易方式是一对一询价，逐笔订立交易合同，交易双方互相知道交易对手；最后，需要签订债券回购主协议，明确回购交易双方权利和义务。银行间债券市场的回购制度避免了标准券回购所存在的挪券和清算风险，风险较小。因此，银行间债券市场质押式回购的交易量增长迅速，质押式回购涉及的券种也日渐丰富，包括国债、政策性金融债、央行票据、金融债券、短期融资券等银行间债券市场交易流通的所有券种。2007 年，中国人民银行发布公告允许资产支持证券也可以用于质押式回购。

（三）中国债券回购市场的发展

从回购交易量来看，中国债券回购交易量从 1997 年的 1.2 万亿元迅速增长到2008 年的60.5 万亿元，是1997 年交易量的50 倍。其中，银行间债券市场的债券回购交易量从 307 亿元增加到 58.1 万亿元，占国内回购总交易量的比例从 2.5% 上升到 96%，同期，交易所债券回购交易量增长不大，1997 年，交易所债券回购交易量为 1.2 万亿元，至2008 年，交易所债券回购交易量达到 2.4 万亿元，占国内回购总交易量的比重从 1997 年 97.5% 下降到 2008 年的 4%。可见，银行间债券市场的债券回购已经逐渐成为中国债券回购市场的主体。

表 3－1　　债券市场回购交易量变化

单位：亿元,%

年份	银行间市场		交易所市场	
	交易量	占比	交易量	占比
1997	307	2.49	12,029	97.51
1998	1,021	6.28	15,231	93.72
1999	3,949	24.46	12,195	75.54
2000	15,782	53.38	13,784	46.62
2001	40,133	71.72	15,822	28.28
2002	101,885	79.16	26,820	20.84
2003	117,203	67.72	55,856	32.28
2004	99,653	68.13	46,606	31.87

续表

年份	银行间市场		交易所市场	
	交易量	占比	交易量	占比
2005	165, 070	86. 88	24, 919	13. 12
2006	273, 513	94. 37	16, 301	5. 62
2007	462, 868	96. 13	18, 615	3. 87
2008	581, 000	96	24, 268	4

资料来源：中国债券信息网、中国证监会网站。

随着中国债券回购市场的快速发展，回购市场的融资功能和价格发现功能日益突出，已经成为中国货币市场的重要组成部分，为资源配置、宏观调控机制的改革和彻底的利率市场化改革提供了良好的市场环境。首先，中国债券回购市场成为金融机构调节短期流动头寸的场所。其次，债券回购市场是中国货币政策的重要操作平台，有利于货币政策的执行和传导。最后，加快了利率市场化进程，促进了货币市场价格发现和衍生产品创新。

三、短期融资券市场

短期融资券产品是中国人民银行在中国金融市场发展不平衡、货币市场工具相对短缺、融资性票据缺位的背景下，推出的直接融资产品之一。在银行间债券市场引入短期融资券是中国金融市场改革和发展的重大举措，对完善货币政策传导机制、维护金融整体稳定，促进金融市场全面协调可持续发展意义重大。

（一）短期融资券市场的发展历程

1988 年以前，一些地区的企业为弥补短期流动资金贷款的不足，尝试在本地区发行短期融资券。1989 年，中国人民银行下发了《关于发行短期融资券有关问题的通知》，以文件的形式肯定了各地发行短期融资券的做法，规定由总行每年下达各地融资券发行额度，由分行逐个审批发行。1993 年，国务院颁布《企业债券管理条例》，明确了中国人民银行对企业短期融资券的管理职权。1988 ~ 1997 年，企业短期融资券累计发行 1, 124. 5 亿元。

由于 1993 ~ 1994 年社会上出现了乱拆借、乱提高利率和乱集资的“三乱”，各地超规模发行债券，个别地区演变为以高利率集资，到 1997 年一些

地区企业债券和短期融资券不能按期兑付的情况逐渐暴露出来，如广东省1992~1997年发行各种企业债券260亿元左右，经中国人民银行批准的只有184亿元（其中短期融资券67亿元），到期未兑付余额30亿元，占当年债券余额的18%。在企业债券交由国家计委统一管理后，国家除审批部分企业发行3年以上的长期债券以外，中国人民银行未再审批短期融资券的发行，企业短期融资券逐渐退出了市场。

2005年，为扩大企业直接融资，中国人民银行颁布《短期融资券管理办法》，重新启动了短期融资券市场。融资券作为银行间市场直接融资产品之一，因其结构较简单、管理机制市场化、备案效率较高、信息披露要求清晰，自2005年首推之日起就受到了发行人和投资者的追捧。两年多来，短期融资券市场保持了持续快速健康发展的良好态势，截至2007年底，已有316家企业累计发行了584只短期融资券，发行面额为7,692.6亿元；累计已有327只、4,489.5亿元短期融资券到期兑付，未到期短期融资券为257只，余额3,203.1亿元。

（二）短期融资券市场发展的积极意义

一是有利于完善货币政策传导机制。以银行间接融资为主的融资体系，决定了中国货币政策的传导机制主要是依靠信贷途径，货币政策能否有效传导，受商业银行行为的影响很大。大力发展债务融资市场，中央银行可以通过调节货币市场资金供求来影响货币市场利率，从而直接影响企业融资成本及投资行为。在货币政策信贷传导机制没有大的变化的同时，增加市场传导机制的效能。

二是有利于金融稳定。债务人违约是市场经济的常态，当企业违约时，企业风险直接转化为银行风险，不良贷款积累转化成金融体系风险，最后需要中央银行来处置。短期融资券与短期贷款相比，信息透明度高、风险分散，加上短期融资券可以在二级市场流通，发行人信用状况的变化可以通过二级市场价格变化和债券在不同投资者间转手由较多的时间和较多的投资者加以消化，降低了单一投资者的风险，减少了风险积聚并向系统性风险转化的可能性，有利于金融稳定。

三是有利于金融市场的发展。改革开放二十多年来，中国金融市场也由单一的国债市场发展成为包括同业拆借、债券和股票等市场共存的格局。但

是与发达国家成熟金融市场相比，中国金融市场结构仍存在不少问题。引入短期融资券品种，可以在一定程度上改善金融市场发展和金融市场参与者结构。同时，短期融资券作为企业的主动负债工具，为企业进入货币市场融资提供了渠道，强化了发行人的外部约束，有利于改善发行人作为市场微观基础的素质，有利于金融市场的长远发展。

四是有利于逐步改变一系列制约金融发展的制度安排。日本和韩国的经验表明，短期融资券市场发展之后可以使社会融资格局发生明显变化：高信用等级的大型企业更多地通过 CP 市场直接融资，迫使商业银行去发现和培育中小企业客户，这将从根本上解决中小企业融资难的问题。同时，由于市场直接融资效率的提高，企业整体融资成本降低，可以增强企业的竞争能力。此外，在货币市场领域率先突破企业债券市场过度管制，有利于促进减少管制的市场化改革。

第二节　债券市场

一、债券市场的发展历程

中国债券市场早在建国初期就已经出现。当时，为了支持正在进行的解放战争及促进经济恢复，中国政府开始发行公债。此后直至“文革”前，中国政府债券的发行一直没有停止过，但当时债券并不能交易流通。“文革”期间，债券发行全部暂停，从 1981 年，中国开始恢复国债发行，债券市场重新起步。

（一）债券市场发展的初始阶段（1981 ~ 1992 年）

1. 国债发行得以恢复，其他债券品种开始出现。1979 年和 1980 年两年，中国财政赤字分别达到 170.67 亿元和 127.5 亿元，政府开始向中国人民银行透支，弥补财政赤字，但却引发了通货膨胀。为治理通货膨胀，国务院于 1981 年 1 月 16 日通过并颁发了《中华人民共和国国库券条例》，决定自 1981 年起恢复发行国库券。1981 年 7 月 1 日，财政部通过行政分配，发行国库券 48.66 亿元。国债恢复发行后，企业债券也开始出现。1985 年，沈阳市房地产公司向社会公开发行了 5 年期债券，标志着企业债券的发展正式拉开了序幕。1987 年 3 月，国务院颁布《企业债券管理暂行条例》，开始将企业债券

的发行管理纳入正轨。除了企业债券，金融债券开始出现并获得初步发展。1982年，中国国际信托投资公司在日本东京证券交易所发行了外国金融债券，这是中国首次而且是在国际市场上发行外国金融债券。

2. 场内市场与场外市场并存，以柜台市场为主。1986年8月5日，经中国人民银行沈阳分行批准，沈阳市信托投资公司首先开办了企业债等有价证券的柜台转让业务。1987年底，全国已有41个城市开办了企业债等有价证券的转让业务。1988年初，国家首先在7个城市进行国债流通转让的试点。同年6月，财政部先后批准54个大中城市开展国债流通转让的试点，地方性债券交易中心及柜台交易中心形成，成为债券交易的典型场外市场。1990年12月，上海证券交易所开业，采用了在实物券托管基础上的记账式债券交易形式，开辟了交易所的场内交易市场，同时，证券交易自动报价系统（STAQ）落成并投入使用，大大促进了政府债券的地区间交易，但当时绝大多数债券交易仍是在实物券柜台市场完成的。

3. 债券市场监管由无实体部门监管逐渐演变为多部门管理。1981～1986年，国库券的发行由财政部组织和管理，发行方式主要是行政摊派，没有建立国债流通市场。严格来讲，这一时期基本上没有债券市场的监管体系，属于无实体监管部门阶段。1986年1月7日，国务院发布了《中华人民共和国银行管理暂行条例》，规定中国人民银行是证券市场的主管机关。1988年和1990年，国务院先后规定由原国家计委介入证券市场的计划管理，财政部仍参与国债的发行和交易市场管理，国家体改委参与企业股份制改造的规范管理，形成以人民银行为主，财政部、原国家计委、原国家体改委等有关部门参与的债券市场监管框架。1992年10月，深圳“8·10”事件以后，为了加强证券市场的宏观管理，政府成立中国证监会，负责债券市场监管。债券二级市场由证券委、中国人民银行、中国证监会和财政部共同管理。

（二）债券市场的探索发展阶段（1992～1996年）

1. 债券产品进一步丰富。1993年，为了调节地区和金融机构的资金不平衡，发挥资金调剂功能，中国人民银行开始发行央行票据。1994年，中国三大政策性银行成立，同年4月，国家开发银行第一次通过派购方式发行债券，政策性金融债券应运而生。此外，企业债券发展进一步规范。1993年8月，为整顿当时经济生活广泛出现的乱集资现象，国家修订颁布了《企业债券管

理条例》，对企业债券市场进行规范，严格企业发债条件和资金用途。1995年，在《关于制定国民经济和社会发展“九五”计划及2010年远景目标的建议》的指引下，国家下达了150亿元（后调整为130亿元）的企业债券发行计划，企业债券的发行量开始逐步增加。

2. 交易由场外为主向交易所集中。在上海和深圳证券交易所建立初期，绝大多数债券交易仍在实物券柜台进行。随着证券交易所快速发展，1993年，国债期货开始在上海证券交易所进行试点，此时，交易所可进行国债现券、期货和回购交易，场内市场交易量大幅增加，此外，继上交所开办债券交易后，深交所也于1994年开通了债券交易。从1994年下半年开始，国家开始对各地分散的证券交易场所进行清理整顿，将国债交易逐步集中到上海和深圳两个证券交易所进行。1995年，武汉债券中心、天津证券交易中心、北京STAQ系统等区域性交易中心因发生巨大风险而被叫停，债券交易全部集中于证券交易所进行，交易所成为唯一合法的债券交易市场。

但值得注意的是，尽管债券全部转移到证券交易所进行交易，然而交易所国债交易的风险控制机制并未建立起来，1995年起，交易所国债交易相继出现了一些问题，违规事件频频出现，如“3·27”国债期货风波及涉及金额达上千亿元的国债回购问题，在此背景下，国家决定暂时关闭国债期货市场。

（三）银行间债券市场为主导的迅速发展阶段（1997年至今）

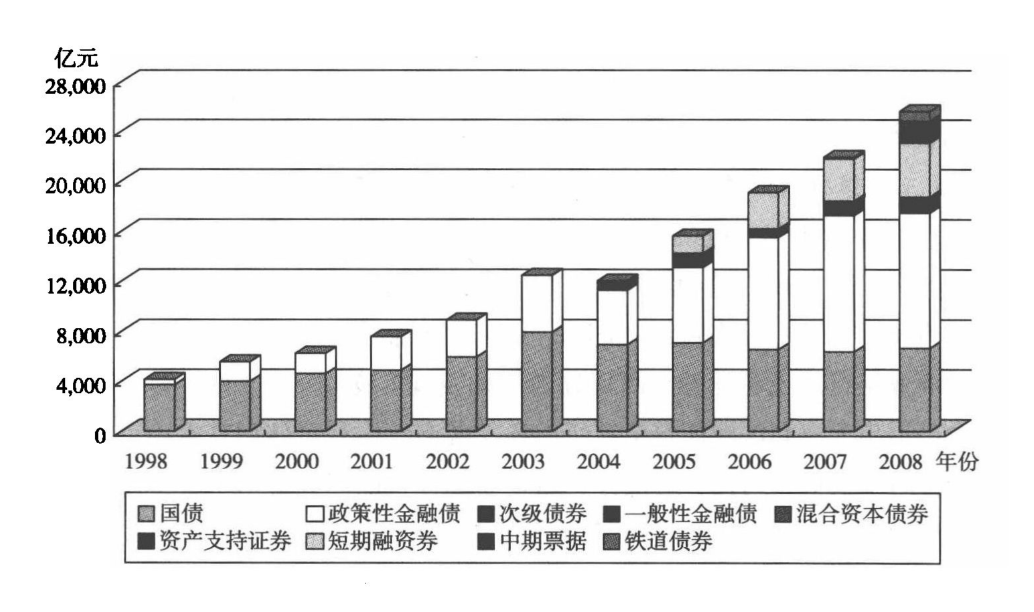
1997年上半年，股票市场过热，大量银行资金通过各种渠道流入股票市场，其中交易所的债券回购成为银行资金进入股票市场的重要形式之一。1997年6月，根据国务院统一部署，中国人民银行发布了《中国人民银行关于各商业银行停止在证券交易所证券回购及现券交易的通知》，要求商业银行全部退出上海和深圳证券交易所市场，各商业银行可使用其在中央国债登记结算有限责任公司托管的债券，通过全国银行间同业拆借中心提供的交易系统进行回购和现券交易。1997年6月16日，全国银行间拆借市场开始办理银行间债券回购和现券交易，由此全国银行间债券市场正式形成。银行间债券市场建立以后，中国人民银行作为主管部门，充分借鉴国际经验，结合中国实际，将银行间债券市场定位为债券交易的场外市场，采取了一系列措施推动市场的发展。经过近十年的发展，中国债券市场规模快速扩大，债券

市场发行量、交易量和托管量都保持了迅猛的增长势头，中国债券市场也逐步形成了以银行间债券市场为主体、交易所债券市场为辅助的债券市场体系。

二、债券市场的发展成就

1. 债券产品和交易工具极大丰富。在2005年以前，中国债券市场债券产品还比较匮乏，主要是国债、政策性金融债、央行票据、企业债四大类产品。从2005年开始，中国银行间债券市场先后推出了一系列创新性产品。一是进一步丰富金融债券品种，推出一般性金融债券、商业银行次级债券和混合资本债券。二是推出了资产支持证券。三是推出了短期融资券。四是推出了分离交易可转债。此外，在交易工具方面，这一阶段的债券市场也进行了一系列创新。

2008年债券市场创新产品继续稳步发展，各类债券发行规模不断扩大，企业直接融资渠道进一步拓宽。全年，银行间债券市场累计发行人民币债券25,625.8亿元，同比增加16.9%，截至年底，债券市场托管总额达10.3万亿元，其中，银行间市场托管额为10万亿元，同比增加19.7%。



资料来源：中央国债登记结算有限责任公司。

图3-2 银行间债券市场各类债券发行量变化情况

2. 逐步形成以银行间债券市场为主体、以交易所债券市场和商业银行柜台市场为补充的债券市场格局。1997年银行间债券市场成立后，中国债券市场出现场内市场与场外市场并存的局面。20世纪90年代末，银行间债券市场成立初期，由于交易主体和债券品种相对比较单一，再加上投资者不熟悉场外市场交易方式等原因，银行间债券市场的交易量不高，只占中国债券市场交易量不到2%的比重。随着中国人民银行制定的市场发展政策措施逐步落实到位，特别是2000年以后，随着银行间债券市场的参与主体急剧增加、债券产品日益丰富，银行间债券市场日益活跃。2001年，银行间债券市场年交易量首次超过交易所市场，之后一直保持着70%以上的市场份额。而同期，交易所债券市场由于其债券回购的制度性缺陷造成的风险开始集中暴露，给投资者和国家造成严重损失，投资者大量撤离交易所债券市场，交易所债券市场的托管量和交易量随之大幅下降。1997年，交易所债券市场交易量占整个债券市场的98.1%，而到2008年交易所债券市场交易量仅占中国债券市场总交易量的2.95%。此外，2002年，为方便个人投资者买卖记账式国债，中国人民银行与财政部合作，推出了商业银行柜台记账式国债交易但只占中国债券市场极小的比重。可见，中国债券市场以场外市场为主的格局初步形成。

3. 债券市场基本制度逐渐完善，运行机制日趋成熟。

（1）市场法律制度体系日益完善。1997年以来，中国金融市场法律框架逐步建立，有关债券市场的法律框架也日益完善。从法律层面看，涉及债券市场的法律包括《证券法》、《公司法》等；从规章层面上看，《全国银行间债券市场债券交易管理办法》、《全国银行间债券市场金融债券发行管理办法》和《短期融资券管理办法》分别对债券和交易、托管、结算和发行等事项做出了规定；而《短期融资券信息披露规程》，《短期融资券承销规程》等则是对信息披露和交易的具体操作细节进行规范的操作性文件。

（2）市场基础设施建设快速发展。从银行间债券市场来看，自市场成立以来，中国人民银行大力推动中央国债登记结算有限责任公司债券簿记系统（以下简称簿记系统）和全国银行间同业拆借中心交易系统进行升级和改造；组织开发了“银行间债券市场债券发行系统”，积极推动“中国债券信息网”和“中国货币网”的建设，并于2004年11月和2005年10月，分别实现了

国际先进的券款对付（DVP）结算方式及债券交易结算的“直通式处理”，债券市场基础设施的完善保障了债券市场的平稳运行。

（3）市场运行架构进一步完善。十多年来，中国债券市场的市场运行架构逐步完善，已经成为分层有序、高效的市场。2001 年，借鉴国际场外债券市场经验，人民银行在银行间债券市场建立做市商制度，2007 年，中国人民银行发布《全国银行间债券市场做市商管理规定》，对做市商制度进行进一步完善；2002 年，为满足中小机构投资者的投资需求，银行间债券市场建立了债券结算代理制度，帮助中小机构投资者进行债券交易和结算；2006 年 7 月，中国人民银行将货币经纪公司引入银行间债券市场，以提高市场交易效率。

（4）建立银行间市场行业自律组织，加强债券市场自律管理。国际经验表明，债券市场监管更多的是靠自律组织的自律性管理。2007 年 9 月 3 日，在中国人民银行的大力支持下，广大市场成员发起组建了中国银行间市场交易商协会，交易商协会将代表会员向主管部门、立法机关等有关部门反映会员在业务活动中的问题、建议和要求，督促会员贯彻执行市场有关政策法规和业务规则，维护市场秩序；同时，也为政府部门提供对市场发展建议，推动债券市场的发展。

第三节　股票市场

一、股票市场的发展历程

（一）中国股票市场的萌生（1978 ~ 1992 年）

在改革开放之前，与计划经济体制相匹配，资金通过行政手段逐级下拨到生产企业。随着经济体制改革的推进，作为微观经济主体的企业对资金的需求日益多样化，成为中国股票市场萌生的经济和社会土壤。

1. 股份制改革和股票的出现。20 世纪 70 年代末期以来的中国经济改革大潮，推动了股票市场在中国境内的萌生和发展。20 世纪 80 年代初，城市一些小型国有和集体企业也开始进行了多种多样的股份制尝试，最初的股票开始出现。1986 年 12 月，国务院发布了《关于深化企业改革增强企业活力

的若干规定》，一些大型国营企业开始进行股份制试点，半公开或公开发行股票，股票的一级市场开始出现。

2. 证券流通市场和交易所的出现。1986 年 8 月，沈阳市信托投资公司率先开办了代客买卖股票和债券及企业债券抵押融资业务。同年 9 月，中国工商银行上海市信托投资公司静安证券业务部率先对其代理发行的飞乐音响公司和延中实业公司的股票开展柜台挂牌交易，标志着股票二级市场雏形的出现。1988 年 4 月起，国家批准沈阳、上海等 7 个城市开展个人持有国债的转让业务，到 1988 年底，国债转让市场在全国范围内出现。这些采用柜台交易方式的国债转让市场是债券二级市场的雏形。1990 年，中国政府允许在有条件的大城市建立证券交易所。上交所、深交所于 1990 年 12 月先后开始营业。

3. 证券中介机构及自律组织的出现。伴随着一级、二级市场的初步形成，证券经营机构的雏形开始出现。1984 年中国工商银行上海市信托投资公司静安证券业务部代理发行"飞乐音响"和"延中实业"两只股票。1987 年 9 月，中国第一家专业证券公司——深圳特区证券公司成立。1988 年，为适应国债转让在全国范围内的推广，中国人民银行下拨资金，在各省组建了 33 家证券公司。同时，财政系统也成立了一批证券公司。这些机构是中国最早的证券公司，其主要业务是从事国债的经营。1991 年 8 月，中国证券业协会在北京成立，成为证券业的自律组织，是非营利性社会团体法人。

4. 自发形成的市场有待规范和监管。源于中国经济转轨过程中企业的内生需求，中国股票市场开始萌生。在发展初期，市场处于一种自我演进、缺乏规范和监管的状态，并且以分隔的区域性试点为主。股票发行缺乏全国统一的法律法规，也缺乏统一的监管。这使得股票发行市场变得非常混乱。深圳"8·10 事件"的爆发，是这种发展模式弊端的体现，标志着股票市场的发展迫切需要规范的管理和集中统一的监管。

（二）全国性股票市场的形成和初步发展（1993 ~ 1998 年）

1. 统一监管体制的建立。1992 年 10 月，国务院证券管理委员会和中国证监会成立，标志着中国股票市场开始逐步纳入全国统一监管框架，全国性市场由此形成并初步发展。1997 年 11 月召开全国金融工作会议，明确了银行业、证券业、保险业分业经营、分业管理的原则。1998 年 4 月，国务院证券委撤销，其全部职能及中国人民银行对证券经营机构的监管职能同时划归

中国证监会。中国证监会成为全国证券期货市场的监管部门，建立了集中统一的证券期货市场监管体制。

2. 股票市场法规体系的初步形成。中国证监会成立后，推动了一系列证券期货市场法规和规章的建设。1993 年 4 月颁布的《股票发行与交易管理暂行条例》，对股票发行、交易及上市公司收购等活动予以规范。1994 年 7 月实施的《公司法》对公司的设立条件、组织机构、股份的发行和转让、公司债券、破产清算程序及法律责任等做了较为具体的规定，规范了有限责任公司和股份有限公司法人治理结构，为股份制企业和股票市场的发展奠定了制度性基础。上述法律法规和规章的颁布实施使股票市场的发展走上规范化轨道，为相关制度的进一步完善奠定了基础。

3. 证券交易所的建设与发展。1990 年成立的上海证券交易所、深圳证券交易所逐步采用了无纸化交易平台，按照价格优先、时间优先的原则，实行集中竞价交易、电脑配对、集中过户，在市场透明度和信息披露方面远远优于以往的黑市和区域性柜台交易，交易成本和风险大大降低。相应地，两交易所的登记结算公司分别建立了无纸化存托管制度以及高度自动化的电子运行系统。随着市场的发展，上交所、深交所交易品种逐步增加，由单纯的股票陆续增加了国债、权证、企业债、可转债、封闭式基金等。随着集中监管体系和上海、深圳两个全国性证券交易所市场的建立，上市公司数量、总市值、股票发行筹资额、投资者开户数等都进入一个较快发展的阶段。

4. 证券中介机构数量增多、规模扩大。随着全国性市场的形成和扩大，证券中介机构也随之增加。1992 年 10 月，依托中国工商银行、中国农业银行、中国建设银行，华夏证券、南方证券、国泰证券三家全国性证券公司成立。此后，证券公司数量急剧增加，这些证券公司股东的背景基本上都是银行、地方政府和有关部委，其业务包括证券承销、经纪、自营和实业投资等。此外，信托投资公司也都兼营证券业务，商业银行也参与国债的承销和自营。到 1998 年底，全国有证券公司 90 家，证券营业部 2,412 家。其他从事证券业务的服务机构也不断发展，其中从事证券业务的会计师事务所 107 家，律师事务所 286 家，资产评估机构 116 家。

（三）股票市场的进一步规范和发展（1999 年至今）

1. 股票市场法律体系逐步完善。1999 年实施的《证券法》，是中国第一

部调整证券发行与交易行为的法律。为了适应经济和金融体制改革不断深化及股票市场发展变化的需要，2003年起，全国人大着手对《证券法》、《公司法》进行修订。2006年，修订后的《证券法》和《公司法》同时实施。随后，有关部门对相关法规、规章和规范性文件进行了梳理和修订。

2. 股票市场的规范和发展。1998年《证券法》颁布后，中国股票市场得到较快发展，但是，股票市场发展过程中积累的遗留问题、制度性缺陷和结构性矛盾也逐步开始显现。为了积极推进股票市场改革开放和稳定发展，国务院于2004年1月发布了《关于推进资本市场改革开放和稳定发展的若干意见》，此后，中国股票市场进行了一系列的改革，完善各项基础性制度，主要包括实施股权分置改革、提高上市公司质量、对证券公司综合治理、大力发展机构投资者、改革发行制度等。经过这些改革，投资者信心得到恢复，股票市场出现转折性变化。

3. 多层次市场体系和多样化产品结构的探索。一直以来，中国股票市场层次单一，只有上海证券交易所、深圳证券交易所两个交易所市场，企业发行上市的标准单一，门槛较高，难以满足处于不同阶段、不同类型企业的融资需求和投资者不同的风险偏好。为丰富股票市场层次，深交所于2001年开始探索筹建创业板，并于2005年5月先行设立中小企业板，截至2008年底，已有273家公司在中小企业板上市。创业板也已于2009年3月正式推出。2001年，中国证券业协会设立了代办股份转让系统，以妥善解决原STAQ系统、NET系统挂牌公司流通股的转让问题。截至2007年底，代办系统包括8家原STAQ系统、NET系统的公司，中小企业板市场的推出和代办股份转让系统的出现，标志着中国在建设多层次市场体系方面迈出了重要的一步。

4. 对外开放不断推进，全面履行加入世界贸易组织的有关承诺。自2001年12月中国加入世界贸易组织后，中国资本市场对外开放步伐明显加快。截至2006年底，中国已全部履行了加入世界贸易组织时有关证券市场对外开放的承诺。同时，积极推进合资证券期货经营机构的设立以及合格境外机构投资者（QFII）与合格境内机构投资者（QDII）机制的建立。对外开放推进了中国股票市场的市场化、国际化进程，促进了市场的成熟和发展壮大。

二、股票市场的发展成就

20世纪70年代末期以来的中国经济改革大潮，推动了股票市场在中国

境内的萌生和发展。在过去的十多年间，中国股票市场从无到有，从小到大，从区域到全国，相关法规体系和会计规则日益完善，上市公司数量快速增长，交易所交易和登记结算体系效率得到提高，二级市场交易日趋活跃，中国股票市场得到了迅速发展。

表 3－2　　　　1993～2008 年股票市场情况一览

单位：亿元，万户

年份	上市公司家数	A 股筹资	B 股筹资	投资者开户数	股票市价总值	股票流通市值	股票成交金额
1993	183	276.4	38.1	835.2	3,541.5	861.6	3,627.2
1994	291	99.8	38.3	1,107.8	3,690.6	968.9	8,127.6
1995	323	85.5	33.4	1,294.2	3,474.3	938.2	4,036.5
1996	530	294.3	47.2	2,422.1	9,842.4	2,867.0	21,332.2
1997	745	825.9	107.9	3,480.3	17,529.2	5,204.4	30,721.8
1998	851	778.0	25.6	4,259.9	19,521.8	5,745.4	23,527.3
1999	949	893.6	3.8	4,810.6	26,471.2	8,214.0	31,319.6
2000	1,088	1,527.0	14.0	6,154.5	48,091.0	16,087.5	60,826.7
2001	1,160	1,182.1	0	6,965.9	43,522.2	14,463.2	38,305.2
2002	1,224	779.8	0	7,202.2	38,329.1	12,484.6	27,990.5
2003	1,287	819.6	3.5	7,344.4	42,457.7	13,178.5	32,115.3
2004	1,377	835.7	27.2	7,588.3	37,055.6	11,688.6	42,334.0
2005	1,381	338.1	0	7,712.3	32,403.3	25,003.6	31,664.8
2006	1,434	2,463.7	0	8,249.3	89,403.9	25,003.6	90,469.0
2007	1,550	7,728.2	0	13,887.0	327,140.9	93,064.4	460,554.9
2008	1,625	3,534.95	0	15,198.0	121,366.4	45,213.9	267,112.6

注：投资者开户数含 A 股、B 股和基金。

资料来源：中国证监会，《中国证券期货统计年鉴（2008）》。

中国股票市场的发展得益于中国经济和金融改革，随着股票市场各项功能逐步健全，它也推动了经济和金融体系的改革，引领了一系列经济和企业制度变革，促进了国民经济的增长，对中国经济和社会的影响日益增强。股票市场促进了中国经济和企业的发展。股票市场融资和资源配置功能逐步发挥，股票市场推动了企业的发展壮大和行业整合；上市公司的行业布局日趋丰富；股票市场促进了企业和资产价值的重新发现，引领了企业制度变革，促进了国有企业和国有资产管理模式的变革，促进了民营企业的发展。截至 2008 年底，上市

公司总数量达到1,625家，总市值达12.13万亿元，相当于GDP的40%，上市公司日益成为中国经济体系的重要组成部分。股票市场还丰富了中国企业吸引国际资本的方式，有助于中国经济更好地融入国际经济体系。

股票市场促进了中国金融体系改革。股票市场推动了金融体系结构的转型，改善了商业银行的治理结构，增强了金融体系的抗风险能力，改善了金融机构的盈利模式。

与此同时，中国股票市场在自身的建设和发展过程中，对社会发展的影响日益增强。股票市场的发展使居民的投资品种由早期单一的储蓄，扩展到股票、国债、企业债、可转换公司债、证券投资基金、权证、期货等多种理财工具，丰富了居民理财的方式，居民可通过投资于股票市场分享中国经济的成长，股票市场也带动了消费及相关服务业的发展，财富效应初步显现。

股票市场为保险公司、社保基金、企业年金等机构提供了资产增值保值的渠道，从而，间接为社会保障体系的完善提供了有力支持。股票市场在中国的发展催生了证券公司、证券投资基金管理公司、期货公司等证券期货经营机构，并且推动了投资银行、证券经纪和销售、资产管理、证券分析、证券咨询等新职业的兴起，为中国金融业培养了大量专业人才。股票市场在其发展过程中不仅自身建立了相对完备的法规体系，同时，股票市场的发展还推动了其他相关法规的完善，推动中国会计准则不断完善和标准化，特别是新会计、审计准则的实施，大大缩小了与国际标准间的差距。

第四节　保险市场

一、保险市场的发展历程

三十年的改革开放带来了中国经济社会的深刻变化，也为中国保险业发展注入了生机和活力，三十年间，保险业是国民经济发展最快的行业之一。在这30年间，保险业的改革发展主要经历了以下几个发展阶段。

（一）保险业的全面恢复期（1978～1995年）

1979年2月召开的中国人民银行全国分行行长会议决定恢复国内保险业务，国务院在1979年第99号文件批转的《中国人民银行分行行长会议纪要》中指出：“为了使企业和社队发生意外损失时能及时得到补偿，而又不影响

财政支出，要根据为生产服务，为群众服务和自愿的原则，通过试点，逐步恢复国内保险。”

经过紧张的筹备，中国人民保险总公司于1979年6月先后推出企业财产保险、货物运输保险和家庭财产保险三个条款。从9月开始，上海、重庆、南昌等地区率先开始经营国内保险业务；并且，随着改革开放后中外合资经营企业法的公布，进出口货运险业务稳步增长，来料加工、建筑工程等新险种业务也陆续发展。这标志着中断了多年的中国保险业进入了全面恢复时期。

20世纪80年代初到90年代中期，是中国逐步探索和建立市场经济体制的关键时期，中国保险业在这段时期不断恢复业务。1992年，中国在上海进行保险市场对外开放的试点，美国友邦保险有限公司在上海设立分公司，经营人寿保险业务和财产保险业务。随着友邦保险在上海设立分公司，一种全新的保险营销模式——个人营销代理制开始进入中国。此后，这一模式被国内各寿险公司普遍采用，极大地促进了中国保险业发展。同时，这次保险营销模式的创新也推动了中国保险产品的创新，各寿险公司逐步将业务发展重点向个人险业务转移。

（二）传统保险业向现代保险业发展的转折时期（1996～2001年）

1995年《中华人民共和国保险法》颁布实施，以法律的形式确立了产险、寿险分业经营的原则。1996年，依《保险法》规定，中国人民保险公司按照国务院的部署改建成集团公司，下辖三个子公司；1998年，这三家子公司分别更名为中国人民保险公司、中国人寿保险公司、中国再保险公司。2001年12月，中国出口信用保险公司正式成立，这是中国第一家政策性保险公司，标志着中国政策性保险体制改革取得重大进展。保险市场初步形成了以国有商业保险公司和股份制保险公司为主体、以政策性保险公司为补充、中外保险公司并存、多家公司竞争发展的新格局。

为适应加入世界贸易组织的需要，2001年，中国保监会全面清理了与世界贸易组织规则和对外承诺不符的法规和部门规章8部，涉及条款22项，并颁布了《外资保险公司管理条例》，加强对外资保险公司的管理。一批中外合资保险公司和外资保险公司先后成立。

按照银行、保险、证券分业监管原则，国务院于1998年11月18日批准设立中国保监会，统一监管职能，集中管理全国保险市场，标志着中国保险

监督管理体制进入了一个新阶段。

（三）中国特色现代保险业的大发展时期（2002 年至今）

党的十六大以来，中国保险业改革发展进入了一个全新的历史时期，探索出了一条中国特色现代保险业的发展道路。2006 年，国务院常务会议听取了保险工作汇报，下发了《国务院关于保险业改革发展的若干意见》（国发〔2006〕23 号），为保险业的改革发展指明了正确方向，对保险业改革发展具有里程碑的意义。

保险公司体制改革取得突出成绩。保险业于 2003 年率先在金融业完成国有公司股份制改造上市，建立了较为规范的公司治理结构框架。目前保险业共有中国人保、中国人寿、中国平安、中保国际、民安控股、太平洋保险 6 家中资保险公司在境内外上市。保险资金运用管理体制改革取得明显成效，成立了集中管理和运用保险资金的保险资产管理公司，从制度上控制了保险资金被挪用的风险，提高了保险资金运用的效率。

现代保险监管体系进一步完善。一是初步形成了偿付能力、公司治理结构和市场行为监管三支柱的现代保险监管框架，构筑了以公司内控为基础、以偿付能力监管为核心、以现场检查为重要手段、以资金运用监管为关键环节、以保险保障基金为屏障的五道风险防线。二是建立和完善保险保障基金制度，率先建立了市场化的风险自救机制。三是有效地提升了保险公司抵御风险的能力，防范化解了一些风险隐患。

保险功能作用不断增强。一是有效地发挥了保险的经济补偿功能，有力地支持了国民经济建设和国民经济体制改革。二是发挥资金融通功能，促进了传统的以银行为主导的金融体系向现代的、多层次、多支柱的金融体系转变。三是参与社会管理，在化解社会纠纷、分担政府责任、提高政府管理效率、维护社会稳定等方面发挥了重要作用。四是服务社会主义新农村建设，在分散农业生产风险、支持农村建设、稳定农民生活等方面提供多种服务，同时，积极探索建立适合中国国情的农业保险发展模式，将农业保险纳入农业支持保护体系。

保险市场逐步实现全面对外开放。坚持“以我为主、安全可控、优势互补、合作共赢、和谐发展”的原则，严格履行入世承诺，积极稳妥地扩大保险市场对外开放。

二、保险市场的发展成就

（一）保费收入规模持续增长

1980～2008年，中国保费收入从4.6亿元增加到9,784.1亿元，年平均增长约35%，远远高于同期GDP 9.5%的增长速度，目前，保费收入保持较快的增长，从总态势上，财产保险保费收入的增速稳定，而人身保险业务增长波动很大（见表3-3）。而且，从结构上看，保费收入从财产保险业务为主，转向以人身保险业务为主。其转折点是1997年，财产保险保费收入占保费收入的比重从1996年的58.27%，降为1997年的44.67%，2008年仅为23.9%。

表3-3　　1980～2008年中国保费收入状况表

单位：亿元,%

年份	GDP增速	保费业		财产保险		人身保险	
		保费	增速	保费	增速	保费	增速
1980	7.8	4.6	—	4.6	—	—	—
1981	5.2	7.8	69.5	7.8	69.5	—	—
1982	9.1	10.3	32.1	10.28	31.8	0.016	—
1985	13.5	33.1	65.5	28.69	49.94	4.41	508.3
1990	3.8	135.2	38.5	106.76	36.78	28.41	45.1
1995	10.5	594.9	18.9	390.7	15.97	204.2	24.93
1996	9.6	777.13	30.63	452.49	15.82	324.62	58.97
1997	8.8	1,088.0	40.00	480.73	6.24	600.24	84.91
1998	7.8	1,247.6	14.67	499.6	3.93	747.7	24.57
1999	7.1	1,393.2	11.67	521.1	4.30	872.1	16.64
2000	8.0	1,595.9	14.55	598.4	14.83	997.5	14.38
2001	7.5	2,109.4	32.18	685.4	14.54	1,424.0	42.76
2002	8.0	3,054.2	44.79	779.8	13.77	2,274.6	59.74
2003	10.1	3,880.4	27.05	869.4	11.49	3,011.0	32.37
2004	9.5	4,318.1	11.28	1,089.9	25.36	3,228.2	7.21
2005	9.9	4,927.3	14.11	1,281.1	17.54	3,244.3	0.50
2006	10.7	5,641.0	14.48	1,509.4	17.82	3,592.6	10.74
2007	11.4	7,035.8	24.73	1,997.7	32.35	4,463.8	24.25
2008	9.0	9,784.1	39.06	2,336.7	16.97	7,447.4	66.84

资料来源：国家统计局和中国保监会官方网站。

(二) 保险深度和保险密度明显提高

保险深度和保险密度逐年提高，但是保险深度、保险密度仍然较低，说明中国保险市场的潜力较大（见表3-4）。目前，中国保费收入占GDP的比重仅为2.85%，世界平均为8%；人均保费世界平均为512美元，中国仅为75.7美元；从养老保险看，中国人均长期寿险保单持有量仅为0.1份，远低于发达国家1.5份以上的水平。

表3-4　　中国保险深度和保险密度

单位：元/人,%

年份	保费业		财产保险		人身保险	
	保险密度	保险深度	保险密度	保险深度	保险密度	保险深度
1980	0.48	0.10	0.48	0.10	—	—
1982	1.01	0.20	1.01	0.19	0.00	0.01
1985	3.13	0.37	2.71	0.32	0.42	0.05
1990	11.82	0.73	9.34	0.58	2.48	0.15
1995	49.12	1.02	32.26	0.67	16.86	0.35
1999	110.65	1.7	41.39	0.64	69.26	1.06
2000	127.7	1.8	47.89	0.675	79.81	1.13
2001	162.93	2.2	52.91	0.710	109.93	1.48
2002	234.6	3.0	59.9	0.778	174.99	2.28
2003	287.44	3.33	64.4	0.746	223.04	2.58
2004	332	3.39	85.51	0.81	323.0	3.4
2005	375.64	2.7	98.0	0.7	277.64	2.0
2006	431.3	2.8	114.8	0.75	316.47	2.05
2007	533.00	2.85	151.2	0.81	381.8	2.04
2008	736.74	3.25	176.0	0.08	560.8	2.48

资料来源：国家统计局和中国保监会官方网站。

第五节　期货市场

一、期货市场的发展历程

(一) 中国期货市场的孕育——理论准备与试办阶段

1988年3月25日，李鹏同志在七届人大一次会议《政府工作报告》中再次提出："加快商业体制改革，积极发展种类批发贸易市场，探索期货交

易。”从而建立了在中国开展期货市场研究的崭新课题。当时，国务院发展研究中心开始承担这项任务，并与国家体改委联合成立了期货市场研究工作小组，组织全国各地的力量进行期货市场的试点工作研究。在河南省政府的大力支持下，1988 年 8 月河南期货市场研究人员提出了比较成熟的《郑州粮油期货交易所试点实施方案》。1990 年 7 月，国务院同意试办郑州粮食批发市场。至此，中国期货市场前期研究工作取得了圆满成功。

1990 年 10 月 12 日，在总结前期设计与筹备工作的基础上，中国第一家引入期货交易机制的全国性批发市场——中国郑州粮食批发市场开业。1991 年 3 月，郑州粮食批发市场签订了第一份小麦远期合同，由此拉开了新中国期货交易的帷幕。1991 年 6 月，中国有色金属工业总公司在深圳建立了深圳有色金属交易所。1992 年 5 月，物资部和上海市政府共同组建了上海金属交易所，首先启动计算机自动撮合系统，实行公开竞价买卖。1992 年，引入期货交易机制的批发市场和交易所已形成一定规模，远期合同交易和保证金履约机制初步获得成功。

（二）中国期货市场的规范治理与整顿阶段

在先期创办的交易所的轰动效应刺激下，特别是受部门和地方利益的驱动，期货交易所出现了一定程度的盲目发展，期货经纪机构的经营也极不规范，阻得了期货市场的健康发展。这些问题引起了政府的高度重视，一场旷日持久的期货市场治理工作拉开了帷幕。

一是确立监管框架、清理参与主体、调整交易品种。1993 年 11 月，国务院下发《国务院关于坚决制止期货市场盲目发展的通知》，明确了中国期货市场仍处于试点阶段，要求加强宏观管理，实行统一指导和监管。中国证监会按此通知精神，实施了一系列规范整顿中国期货市场的措施：建立统一的期货监管机构；确立试点阶段期货交易所的数量；清理整顿期货经纪机构；压缩期货交易品种，暂停部分大宗品种上市资格。

二是规范交易行为、健全规划制度、控制市场风险。加强交易所制度建设，完善风险管理制度。对国有企事业单位和金融机构参与期货交易从严控制。各期货交易所完善交易交割规则，初步建立健全风险控制制度。

三是调整结构、统一规则、依法治市。1998 年 8 月，国务院下达《关于进一步整顿和规范期货市场的通知》，确定了“继续试点，加强监管，依法

规范，防范风险”的16字原则，对中国期货市场实施第二次大的制度结构调整。1999年6月2日，国务院第267号令发布了《期货交易管理暂行条例》，确立了期货市场试点的基本法规体系，标志着中国期货市场试点进入法制阶段。

（三）中国期货市场的重新起步规范与发展并重阶段

七年的治理整顿，对于处于经济转型时期的中国期货市场是不可或缺的过程，也是期货市场发展的客观要求。2004年2月，国务院发布了《关于推进资本市场改革开放和稳定发展的若干意见》（以下简称《意见》），提出“稳步发展期货市场，在严格控制风险的前提下，逐步推出为大宗商品生产者和消费者提供发现价格和套期保值功能的商品期货品种；要建立以市场为主导的品种创新机制”。《意见》对“稳步发展期货市场”做出进一步阐述和部署，成为指导期货市场发展的纲领。

2004年以来，中国期货市场进入快速发展阶段。一是新品种陆续上市。各期货交易所陆续推出棉花、燃料油、玉米、白糖、黄金等涉及国计民生的大品种，并成功运行。二是金融期货即将推出。2006年9月8日，中国金融期货交易所在上海挂牌成立，中国期货市场由商品期货扩展到金融期货。三是交易规模不断创造新纪录。伴随着中国经济的较快发展，各品种全面启动、竞相活跃，期货市场交易规模不断扩大，连年创出历史新纪录。2004年成交额14.69万亿元，首次超过同年GDP规模；2006年成交额21万亿元，比2005年成交额增长56.3%；2007年成交额达到40.97万亿元、成交量7.28亿手，比2006年分别增长95.1%和62.1%。2008年中国期货市场成交规模再创新高，成交额为71.9万亿元，成交量为13.6亿手，同比分别增长76%和87%。

二、期货市场的发展成就

1. 交易规模初具。国际经验表明，成熟的期货市场必须具备一定规模才能更好地服务于国民经济发展，美国期货期权交易量一般是其GDP总量的十余倍以上。中国期货市场自2001年开始恢复性增长以来，期货市场交易额与GDP基本保持同步上升态势，2004年首次略超过GDP总量，2007年为当年GDP的1.64倍，2008年达到当年GDP的2.39倍。期货市场交易规模的扩张

为中国期货市场服务国民经济和企业提供了前提条件和基础。

2. 品种日益丰富。自2004年以来，中国期货市场期货新品种上市步伐加快。目前期货市场品种已经涵盖了农产品、有色金属、能源、化工、纺织以及贵金属等领域，基本覆盖了国际上主要的大宗商品的类别。而且，中国主要商品期货品种在全球期货市场中的影响与日俱增。根据美国期货业协会（FIA）公布的数据显示，2007年，在全球农产品期货合约中，前十名中有6个为中国的期货品种。豆粕、玉米、大豆、小麦等期货品种的交易量均已超过美国芝加哥期货交易所（CBOT）。在金属品种上，中国的铜、锌和铝期货均榜上有名，分别居全球金属期货交易量排名的第5、第8和第15名。中国燃料油期货在能源类期货排名中位列第12名。

3. 主体逐步规范。目前，中国已有上海、郑州和大连三家商品期货交易所，一家金融期货交易所，165家期货公司，期货市场的主体不断丰富和壮大。一是期货交易所管理和服务水平不断提高。修订完善了交易规则，各个交易所交易制度基本统一，避免了因交易制度较大差异而带来的交易不便；同时，期货交易所市场管理和风险控制能力不断提高。二是期货公司经营行为更加规范。期货公司通过增资与重组实力不断增强，抗风险能力大大提高；同时，期货公司的管理制度逐步完善，经营行为逐渐规范，内部法人治理结构逐步改善，期货保证金安全存管监控制度初步建立，期货公司的风险管理能力不断提升。此外，注重期货从业队伍的培养，人员素质有所提高。

4. 结构有所改善。中国期货市场建立初期，由于制度的限制，基本以个人投资者参与为主，投资者结构不太合理。近年来，期货市场的功能和作用逐渐为企业和机构所认识，其吸引力不断增强，法人的开户数逐年增加，投资者结构逐步改善，形成了套期保值、套利交易等多种交易形式并存的交易格局。投资者自身也在不断总结经验教训，逐步树立理性投资的理念，不再盲从于大户操纵和过度投机，投资行为日益成熟。

5. 法规逐渐完善。2003年6月，由最高人民法院制定的《关于审理期货纠纷案件若干问题的规定》公布实施；2006年6月刑法修正案（六）对操纵期货价格和期货机构挪用客户资金等行为进一步明确为犯罪行为。两部法律法规从民事、刑事、经济等领域对期货行为及利益进行了法律界定，对规范市场交易行为、建立市场秩序起到了积极的促进作用，给期货业的发展创造

了一个较好的法治环境。2007 年 4 月《期货交易管理条例》的实施，标志着全国统一的期货监管框架正式形成。

6. 技术不断提高。中国期货市场技术上拥有后发优势，建立时直接使用了电子网络交易技术，经过不断开发与提高，短短几年中不仅走完了从手工作业到自动交易的无形化历程，还在很多方面拥有自己的特色，形成了以“无纸化、席位制、实名制、集中交易和中央交收”为基本要素的技术支持体系。与交易所交易系统对接，中国绝大多数期货公司都建立了网上交易系统，使得客户能够便利地实现网上交易并能享受到期货公司的及时便捷的投资信息服务。

第六节　金融衍生产品市场

一、信贷资产证券化市场

资产证券化是指将缺乏流动性但具有可预期的、稳定的未来现金流的资产进行组合和信用增级，并依托该现金流在金融市场上发行可以流通买卖的资产支持证券的活动。根据被证券化的基础资产的不同，资产证券化可分为住房抵押贷款证券化（Mortgage - backed Securitization，MBS）和资产支持证券化（Asset - backed Securitization，ABS）两大类。

（一）中国的信贷资产证券化试点

虽然中国早在 20 世纪 90 年代就对资产证券化进行探索，期间市场上也进行过一些具有资产证券化特征的项目实践，但规范意义上的资产证券化实践开始于 2005 年 3 月。经国务院批准，由中国人民银行牵头，发展改革委、财政部、劳动和社会保障部、建设部、税务总局、法制办、中国银监会、中国证监会和中国保监会 10 单位组成了信贷资产证券化试点工作协调小组。在协调小组的密切配合下，《信贷资产证券化试点管理办法》等管理法规相继发布，为资产证券化实践奠定了制度基础。

2005 年 12 月，国家开发银行和中国建设银行分别在全国银行间市场成功发行了信贷资产支持证券和个人住房抵押贷款支持证券，拉开了国内信贷资产证券化市场的序幕。2006 年，国家开发银行发行了第二单信贷资产支持

证券，发行规模超过了第一单。这一年，两家资产管理公司开始尝试利用资产证券化技术处理不良贷款，发行了两单以不良贷款为基础资产池的重整资产支持证券。2007 年 4 月，在研究总结首批试点经验的基础上，国务院批准开展信贷资产证券化扩大试点。扩大试点阶段已发行了七单资产证券化产品，产品类型较试点初期有了诸多创新。

（二）中国信贷资产证券化市场的发展

1. 信贷资产证券化市场呈现纵深化发展态势。从基础资产范围来看，2005 年试点初期基础资产只有企业贷款和个人住房抵押贷款，2006 年将资产管理公司的不良贷款纳入了基础资产范围，2008 年又扩展到汽车抵押贷款和商业银行的不良贷款。从发起主体来看，试点的金融机构最初只限于两家，2006 年将资产管理公司纳入了试点范围，2007 年又扩展到股份制商业银行，2008 年还增加了汽车金融公司。从投资主体来看，资产支持证券持有人逐渐扩展到股份制商业银行、城市商业银行、信用合作社、财务公司、外资银行、证券投资基金等。

2. 信贷资产证券化市场政策框架在实践中逐步完善。由于中国对信贷资产证券化采取的是“试点”与“立法”平行推进的发展策略，政策框架随着市场的发展而不断完善。2005 年，中国人民银行与中国银监会共同发布《信贷资产证券化试点管理办法》；建设部发布《关于个人住房抵押贷款证券化涉及的抵押权变更登记有关问题的试行通知》；财政部发布《信贷资产证券化试点会计处理规定》；财政部和劳动保障部批复同意全国社保基金投资资产证券化产品；中国人民银行分别发布《资产支持证券信息披露规则》和关于资产支持证券登记、托管、交易、结算等事项的公告；中国银监会发布《金融机构信贷资产证券化试点监督管理办法》。2006 年，财政部与国家税务总局共同发布《关于信贷资产证券化有关税收问题的通知》，确立了“税收中性”的原则。2007 年，中国人民银行发布公告，分别对资产支持证券基础资产池的信息披露和准许资产支持证券进行质押式回购进行规定。这一系列不断完善的政策法规为信贷资产证券化试点工作创造了条件，在实践中基本满足了试点的需要。

3. 信贷资产证券化市场的风险防范备受重视。2007 年，在美国爆发次贷危机、国内发行环境不利的情况下，资产支持证券仍然得到了投资者的认同，

这应归因于监管机构从试点伊始就把风险防范放在首位。《信贷资产证券化试点管理办法》对信贷资产证券化过程中各主要环节的风险控制做出了原则规定。在这些原则的指导下，《金融机构信贷资产证券化试点监督管理办法》从市场准入管理、业务规则与风险管理要求、资本要求、监督管理、法律责任等方面对资产证券化业务提出了一系列的监管要求。人民银行从市场管理的角度，通过公告形式就信贷资产证券化的信息披露、资产支持证券在银行间债券市场的登记、托管、交易和结算等行为做出规定，指导全国银行间同业拆借中心和中债登公司设计了适合资产支持证券发行交易的债券综合业务系统，并从技术系统上建立了有利于资产支持证券风险防范的机制。2008年，中国银监会下发了《关于进一步加强信贷资产证券化业务管理工作的通知》，要求各资产证券化业务试点银行严把基础产品关，切实做好违约风险和信用风险的分散和信息披露工作。

4. 信贷资产证券化市场的发展促进了金融改革和金融创新。首先，信贷资产证券化试点丰富了发起金融机构的资产负债管理手段。通过开展信贷资产证券化业务，金融机构不仅可以根据证券化业务的规模和结构来制定相应的负债目标、增加主动调整贷款资产地区与行业结构的能力，而且还可以从原来单纯地将信贷资产持有到期转型为信贷资产的提供方、交易人和做市商。可以预期，随着证券化业务的逐步深入发展，证券化业务将在金融机构的资产负债管理中起到更加突出的作用。其次，试点促进了发起金融机构营利模式的转变。通过信贷资产证券化，发起金融机构在让渡传统的贷款利息的同时，获得了贷款服务收入、持有次级档证券的投资收益和交易资产支持证券的收入，营利模式实现了从传统的利差收入到中间业务收入的转变。最后，试点提高了金融机构的创新动力。如两家资产管理公司通过发行重整资产支持证券探索了化解不良资产的新途径；又如，汽车金融公司通过发行汽车抵押贷款资产支持证券开辟了新的融资渠道。

二、利率衍生产品市场

由于长期以来实行利率制度管制，中国的利率衍生产品起步较晚。1996年中国利率市场化改革在银行间市场启动，随着改革的稳步推进，利率管制逐步放松，市场投资者对规避利率风险的需求日益迫切。在此背景下，中国

人民银行于2005年6月率先推出债券远期，并逐步引导投资者利用衍生产品去管理风险。债券远期是指交易双方约定在未来某一日期，以约定的价格和数量买卖标的债券的行为。自推出以来，市场运行相对平稳，交易量稳步上升，截至2008年第一季度末，累计交易2,158笔，名义本金额达48,373.2亿元。债券远期的推出为市场投资者提供了规避利率风险的工具，标志着中国场外利率衍生产品市场开创性的一步，也为互换、期权等其他衍生产品的推出奠定了基础。

2006年2月，中国人民银行发布《关于开展人民币利率互换交易试点有关事宜的通知》，在远期交易的基础上，推行人民币利率互换试点。利率互换是指交易双方约定在未来一定期限内，根据约定的人民币本金和利率计算利息并进行利息交换的金融合约，试点期间的利率互换对参与者范围和交易具体形式等方面进行了限制。运用利率互换，投资者不仅可规避利率风险，还可加强资产负债管理，解决期限结构错配问题。

随着利率互换试点的深入和交易量的迅速增长，市场成员、中介机构都积累了一定经验，全面推出利率互换交易的时机已经基本成熟。2008年1月中国人民银行发布《关于开展人民币利率互换有关事宜的通知》，对利率互换有关政策框架进行调整，扩大了参与者范围，取消了对利率互换具体形式方面的限制，使投资者可以更灵活的利用利率互换进行风险管理。自利率互换业务推出至2008年第一季度末，共发生交易591笔，累计名义本金额达3,308.77亿元。

为进一步完善市场避险功能，促进利率市场化进程，2007年9月，中国人民银行发布了《远期利率协议业务管理规定》。远期利率协议是指交易双方约定在未来某一日，交换协议期间内在一定名义本金基础上分别以合同利率和参考利率计算的利息的金融合约。远期利率协议业务的推出，为市场投资者丰富了管理利率风险的工具，进一步增强了投资者管理利率风险的能力，对促进市场的价格发现和整个金融衍生产品市场的协调发展起到了重要作用，是中国利率衍生产品市场发展的重要步伐。截至2008年第一季度末，远期利率协议业务共发生交易38笔，累计名义本金额24.6亿元。

随着债券远期、利率互换试点、远期利率协议的推出，中国金融衍生产品市场逐渐发展起来，为加强对金融衍生产品交易的规范，满足市场参与者

对统一的场外金融衍生产品交易主协议的需求，中国人民银行组织市场成员、中介机构起草了《中国银行间市场金融衍生产品交易主协议》（以下简称《主协议》）。2007年10月，经中国人民银行授权，中国银行间市场交易商协会发布了《主协议》。《主协议》覆盖所有场外金融衍生产品，对交易双方之间一系列金融衍生产品交易所涉及的共性问题做出约定，减少了市场参与者在金融衍生产品交易过程中的谈判成本和文件制作成本，极大地提高了交易效率，降低了法律风险。《主协议》的出台为市场参与者提供了从事金融衍生产品交易的基本准则，是中国场外金融衍生产品交易的标准范本，为中国金融衍生产品市场发展提供了重要的制度性支持，是中国金融衍生产品市场发展的里程碑事件。

三、外汇衍生产品市场

2005年7月21日，中国人民银行发布《关于完善人民币汇率形成机制改革的公告》，人民币汇率不再盯住单一美元，而是参考一篮子货币和市场供求关系浮动。随着中国外汇市场人民币汇率波动幅度的加大，中国人民银行推动外汇市场产品创新，不断丰富外汇市场交易品种和交易方式，满足不同市场主体的不同交易需求和风险管理需要。

（一）人民币对外币远期业务

2005年8月2日，中国人民银行发布《关于扩大外汇指定银行对客户远期结售汇业务和开办人民币与外币掉期业务有关问题的通知》（以下简称《通知》）。《通知》扩大了人民币对外币远期业务主体并允许开办远期结售汇业务6个月以上的银行对客户办理不涉及利率互换的人民币与外币掉期业务。

2005年8月10日，中国人民银行出台《关于加快发展外汇市场有关问题的通知》允许符合条件的银行间外汇市场参与主体开展银行间远期外汇交易。

2007年，人民币外汇远期共成交2,952笔，成交金额折合223.87亿美元，成交金额比2006年增长59%。其中，美元/人民币远期交易成交2,868笔，成交额222.84亿美元，占全部人民币外汇远期交易的99.5%；港元/人民币远期交易成交44笔，成交6.54亿港元；日元/人民币远期交易成交29笔，成交22.46亿日元；欧元/人民币远期交易成交11笔，成交306万欧元。

（二）外汇掉期交易

银行间外汇市场人民币与外汇掉期交易是指市场会员之间按询价交易方式约定价格，在一前一后两个不同的交割日，将人民币和外汇进行方向相反的交换。人民币与外汇掉期产品作为重要的衍生工具，在银行间外汇市场上交易将发挥其规避风险和发现价格等功能，将对中国的外汇市场发展与稳定，对推进人民币汇率形成机制改革起到重要作用。

2006年初，国家外汇管理局开始研究在银行间外汇市场推出人民币对外汇的掉期交易。2006年4月7日，国家外汇管理局下发《关于中国银行在银行间外汇市场上开展人民币与外币掉期交易有关问题的批复》，在批复中明确表示银行间外汇远期市场会员自取得国家外汇管理局远期会员备案通知书起6个月后，在现行结售汇管理政策范围内，通过中国外汇交易中心的交易系统，自行开展人民币对外币掉期交易。银行间外汇市场上人民币对外币掉期交易是指市场会员之间根据协商结果，在期初按照协商的汇率或即期汇率交换不同货币的本金，约定一段时间后按照协商的汇率或远期汇率再将本金交换回来的交易行为，以达到套期保值、头寸结构调整的目的。2006年4月24日，银行间外汇市场正式推出人民币与外汇掉期交易，一定程度上满足了市场会员规避风险，调配头寸结构的需要，很快得到市场会员的认可。

2007年，人民币外汇掉期市场累计成交15,948笔，成交折合3,154.67亿美元，日均成交13.04亿美元，日均成交额比2006年增长333%。其中，美元/人民币掉期成交15,936笔，成交3,150.37亿美元；港元/人民币掉期成交11笔，成交33.5亿港元；欧元/人民币掉期成交1笔，成交100万欧元。

第七节　黄金市场

一、黄金市场的发展历程

（一）中国黄金市场起源较早，旧中国黄金市场曾一度繁荣

中国的黄金市场历史悠久，并曾经辉煌一时。早在19世纪，中国就开始出现从事黄金买卖的专业市场。上海的正规黄金交易约始于1873年，当时欧洲各国为实行金本位货币制度需要，将上海作为中国最大的黄金集散市场，

黄金交易业务繁荣兴旺。1905年，上海30余家金号组织成立了上海金业公会，并下设上海金业商会作为黄金交易的主要场所。1921年，上海金业公会将金业商会改组为上海金业交易所，从此中国有了正规的黄金市场。20世纪30年代中期以前，上海每年标金的成交量约3,000万~5,000万条，交易额仅次于伦敦、纽约居于世界第三位。1937年8月，上海金业交易所因为抗日战争爆发而停业。

（二）计划经济时期，中国对黄金生产和流通实行严格管制

新中国建设时期，为保证国家大规模经济建设对金银的需求，中国对黄金生产和流通实行了“统购统配”的计划管理政策，黄金统收专营体制逐步形成。1977年10月，中国人民银行制定了《中国人民银行金银管理办法》（试行），为金银管理工作提供了准则，这是建国以来第一个金银管理的部门规章。1969~1978年的十年间，中国黄金储备占外汇总储备的平均份额高达61%。当时黄金是中国唯一可以大量运用的应付突发事件的硬通货，1958年大跃进时期、1960年困难时期、1976年唐山大地震时期，中国都曾经动用黄金储备兑换外汇来应对紧急之需。

（三）改革开放以后，中国黄金市场走上了市场化发展道路

1978年改革开放以后，为适应国家经济建设需要，中国黄金生产和流通管理政策逐步由单纯保管型向经营管理型方向转变。1999年10月，中国人民银行发出通知，从当年11月25日起中国放开白银市场，封闭了半个世纪的白银恢复自由交易。2001年4月，中国人民银行宣布取消黄金“统购统配”的计划管理体制政策，中国黄金业走上了市场化发展道路。组建上海黄金交易所是中国黄金管理体制市场化改革的重要环节。2002年10月30日，经国务院批准，上海黄金交易所正式设立。108家产金用金及黄金流通企业成为上海黄金交易所首批会员。自此，黄金市场与货币市场、证券市场、保险市场、外汇市场等共同构成了中国统一的金融市场体系。

二、黄金市场的发展成就

中国黄金市场起步发展以来，取得了令人瞩目的成绩。一是通过建立以上海黄金交易所为中心的多层次黄金现货交易体系，充分发挥了市场对黄金资源配置和调节的基础性作用，实现了中国黄金管理体制改革的阶段性目标。

二是不断丰富交易品种，逐步挖掘市场功能，形成了良好的市场化运作机制和定价机制，适应了国内黄金业发展的客观需要。三是广泛开展宣传教育，积极培育多层次多元化的市场参与者队伍，黄金市场的深度和广度迅速拓展。四是积极开展与国际黄金业界的交流与合作，促进国内市场与国际市场融合，中国黄金市场的国际影响力稳步提升。

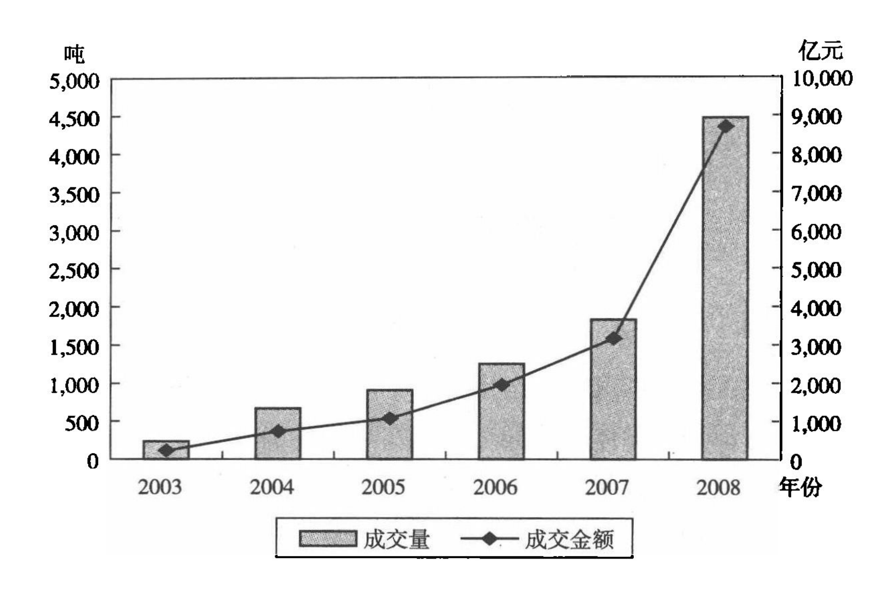
（一）上海黄金交易所快速平稳发展，已成为世界上现货黄金场内交易量最大的贵金属交易所

自2002年成立以来，上海黄金交易所逐步建立了内部控制制度体系和市场风险管理体系，适时开发了安全高效并能适应多种业务需求的交易系统，确保了交易、清算、交割等业务环节安全稳定运行，不断实现了交易产品和交易方式的创新发展，积极优化调整了会员单位的组织结构，顺利实施了与国际机构的交流与合作。目前，上海黄金交易所共有黄金、铂金、白银三大类共九个产品上线运行，其中既包括现货即期交易产品，也包括投资功能较强的现货延期交易产品。会员数量已发展到156家，会员类别包括产金用金企业、商业银行、证券公司和各类投资公司。据初步统计，会员单位年产金量约占全国的75%；用金量占全国的80%；冶炼能力占全国的90%。

2008年，上海黄金交易所交易规模增长显著，市场交易活跃。全年黄金累计成交4,463.77吨，同比增加2,635.64吨，增长144.17%。成交金额8,696.05亿元，同比增加5,531.15亿元，增长174.77%（见图3－3）。日均成交量18.15吨，同比增长140.34%。其中，单日成交量最高达43.19吨，首次突破40吨。1月9日，黄金期货在上海期货交易所挂牌交易，基准价209.99元/克，交易单位1,000克，交割单位3,000克。黄金期货交易累计7,780.93吨，成交金额14,951.49亿元。

（二）商业银行黄金业务蓬勃发展，日益成为国内居民投资黄金市场的重要渠道

近年来，越来越多的商业银行开始关注国内黄金市场发展的巨大潜力，相继开办了多种黄金业务以满足国内机构和居民的黄金投资需求。作为中国黄金市场的重要参与主体，商业银行不仅在上海黄金交易所场内从事大量的自营和代理业务，还在场外OTC市场陆续推出了账户金（或称“纸黄金”）、品牌金销售和回购、黄金远期、黄金期权等多项业务。凭借商业银行良好的



资料来源：上海黄金交易所。

图 3-3 2003~2008 年上海黄金交易所黄金交易量和交易额

信用基础、优质的服务网络以及灵活多样的宣传策略，各项黄金投资理财产品逐步被国内公众所认同，成为财富管理的重要手段。

第四章

金融宏观调控

金融宏观调控是指国家综合运用经济手段、法律手段和行政手段，调节金融市场变量，保证金融体系稳健运行，实现物价稳定和国际收支平衡，并以此促进经济发展和充分就业。中国在计划经济时期，金融宏观调控靠的是层层分解、下达、执行、考核指令性的信贷现金计划。改革开放后，随着社会主义市场经济的不断发展，金融宏观调控逐步由以直接调控方式为主向以间接调控方式为主转变。目前，中国已建立了以现代货币政策体系为核心的金融宏观调控体系。金融宏观调控坚持市场化取向，不断改进调控目标、手段和作用机制，以经济手段为主，同时辅之以法律手段和必要的行政手段，有效维护宏观经济稳定，促进经济持续较快增长。

第一节　货币政策目标体系

在现代经济生活中，金融宏观调控的职能主要由中央银行来履行。中央银行则主要通过货币政策调节货币供给和利率，使货币经济体系与实体经济体系之间保持协调，实现宏观经济稳定发展。货币政策目标是指中央银行实施货币政策所要达到的目的。按照中央银行对货币政策的影响力、影响速度和影响方式的不同，货币政策目标可划分为三个层次，即最终目标、中介目标和操作目标。这三个层次的目标统称为货币政策的目标体系。

一、货币政策的最终目标

货币政策的最终目标是指货币政策在一段时期内所要实现的最终结果，它是一个国家的中央银行据此制定和执行货币政策的重要依据。货币政策的最终目标基本上与一个国家的宏观经济政策一致，因此宏观经济政策的四大

目标——稳定物价、充分就业、经济增长及国际收支平衡通常也是货币政策的最终目标。由于这四项目标之间并不完全一致，有些目标之间存在冲突，因此它们不可能同时圆满地实现，这样就面临货币政策目标的选择与协调问题。从世界范围看，各国确立的货币政策最终目标各不相同，这不仅取决于各国特定的发展阶段和特殊的国情，还取决于人们对货币政策的不同认识。但普遍而言，各国货币政策都将稳定物价置于非常重要的地位，有些国家的中央银行以物价稳定为单一目标。

改革开放后，中国货币政策最终目标的确定经历了一个探索、发展的过程。1986 年公布的《中华人民共和国银行管理条例》将中国货币政策最终目标定为稳定货币、发展经济。但在资金短缺、投资需求旺盛、经济体制不健全的情况下，货币政策往往为了满足经济增长目标而放弃货币稳定目标，结果往往是经济增长速度上去了，但通货膨胀也居高不下。历次通货膨胀的教训促使人们重新审视和确立货币政策目标。1993 年，在中国共产党十四届三中全会《关于建立社会主义市场经济体制若干问题的决定》和国务院《关于金融体制改革的决定》中，都明确提出中国货币政策的目标是保持币值稳定，并以此促进经济增长。1995 年 3 月《中国人民银行法》颁布实施，以法律的形式明确确定“保持币值稳定，并以此促进经济增长”为中国货币政策的最终目标。这一规定将保持币值稳定作为促进经济增长的前提条件置于更重要的位置，明确了货币政策的职责，为更好地发挥货币政策在宏观调控中的作用奠定了基础。

由于中国是一个发展中国家，发展经济和扩大就业的任务很重，并且中国仍处于由计划经济向市场经济转轨的过程中，制度因素对价格稳定的影响仍较大，因此现阶段货币政策采用的是多目标制，既关注通货膨胀，又要考虑经济增长、国际收支平衡、就业等问题，同时还要推动金融改革。

二、货币政策中介目标

货币政策并不是直接作用于最终目标的，从货币政策操作到最终目标的实现之间有一个相当长的过程。为了更好地实现货币政策的最终目标，常常需要设定一个中间变量，通过调节和影响中间变量，达到间接地实现货币政策最终目标的目的，这个中间变量被称为货币政策的中介目标。中介目标是

货币政策作用过程中十分重要的一个中间环节，中央银行不仅可以通过中介目标来实现最终目标，还能通过中介目标观测货币政策的效果，及时对货币政策进行调整，以更好地达到最终目标。因此选择一个合适的货币政策中介目标十分重要，它关系到货币政策的调节效果以及最终目标的实现。

中国在计划经济体制下，没有现代意义上的货币政策，一直使用信贷计划和现金计划对社会信用加以控制。1986 年以后，贷款规模和现金计划继续作为货币政策的中介目标加以运用。根据“贷款 = 存款 + 现金”的公式，认为只要控制住了贷款也就控制住了货币供应量。随着金融的发展和改革的深入，信贷规模控制产生作用的体制环境发生了变化，控制住了贷款不一定就控制住了货币供应量，贷款规模和现金计划作为中介目标逐步丧失其有效性。在此情况下，中国人民银行逐步引入货币供应量作为货币政策中介目标。从 1994 年开始，逐步缩小信贷规模控制的范围，对商业银行推行资产负债管理；从 1994 年第三季度开始，正式按季度向社会公布货币供应量分层次监测控制目标。1995 年尝试把货币供应量纳入货币政策中介目标体系。1996 年，中国人民银行正式将货币供应量作为中介目标；1998 年取消了对国有独资商业银行的信贷规模限额控制，货币供应量作为中介目标的地位进一步强化。

经过上述改革，中国人民银行不再依靠信贷计划和现金计划对社会信用加以控制，而是根据国家确定的经济增长目标和价格目标，考虑影响货币流通的各种因素，运用货币政策工具间接调控货币供应量，从而达到保持币值稳定，并促进经济增长的目的。信贷计划不再具有指令性，而成为按年（季）下达的指导性计划。现金发行量不再作为控制目标，而是分析货币信贷形势的辅助监测指标。

放弃贷款规模控制而以货币供应量作为货币政策的中介目标，是中国货币政策调控机制改革的一项重要内容，它标志着金融调控从以直接手段为主向以间接手段为主的转变。1998 年以后，在以货币供应量为中介目标的货币政策框架之下，中国人民银行不断完善金融宏观调控体系，依靠市场化手段实施金融宏观调控，调控成效显著。然而近些年来，由于经济、金融形势发生了变化，货币供应量作为中介目标的可控性、可测性以及与国民经济的相关性都出现了一些问题，引发了对其是否继续适宜作为货币政策中介目标的讨论。从中国目前的情况看，利率市场化还未完成，利率不可能作为货币政

策的中介目标。由于没有一个更好的指标可以取代货币供应量作为中介目标，因此目前中国人民银行仍以货币供应量作为中介目标，但同时也参考贷款和其他一些指标。

三、货币政策操作目标

中央银行实际上也不直接作用于中介目标，在中央银行与中介目标之间，还需要其他的变量作为媒介作用，中央银行通过较直接地作用于这个媒介变量，影响中介目标，达到最终目标。这个媒介变量，就是货币政策操作目标。过去很长时间内，中国人民银行主要采取直接控制方式，如果说货币政策有操作目标的话，操作目标与中介目标一样，都是贷款规模和现金发行量。1993年《国务院关于金融体制改革的决定》规定货币政策操作目标是同业拆借利率和银行备付金率。但在当时的体制环境下，这两者实际上并未成为货币政策的操作目标。随着货币供应量作为中国货币政策的中介目标，基础货币也相应成为货币政策的操作目标。1997年，中国人民银行试编了基础货币规划，1998年取消贷款规模管理后，正式编制基础货币规划，根据货币供应量目标和经济运行趋势，确定基础货币供应量。

中国当初在确定以基础货币作为操作目标的同时，也将以同业拆借利率为操作目标作为一项改革目标。随着货币市场利率市场化的推进和实现，目前在中国公开市场操作中，货币市场利率也作为一项操作目标。中国正在逐步实现货币政策调控由数量型工具变量向价格型工具变量的转变。随着利率市场化进程的进一步发展，货币市场利率将在货币政策中发挥越来越大的作用。

第二节 货币政策工具

改革开放后，特别是近十年来，中国的货币政策工具不断改革和发展。目前中国人民银行使用的货币政策工具包括存款准备金、再贴现、公开市场操作、中央银行再贷款、利率和指导性信贷计划等，既包括西方传统的货币政策工具，也包括一些选择性和其他货币政策工具。中国人民银行在不断发展和完善货币政策工具体系的同时，根据不同时期的经济情况，灵活运用货

币政策工具，通过多种货币政策工具的搭配使用来实施对经济的调节。

一、存款准备金

存款准备金是指金融机构为保证客户提取存款和资金清算需要而准备的资金，金融机构按规定向中央银行缴纳的存款准备金占其存款总额的比例就是法定存款准备金率。存款准备金是中央银行重要的货币政策工具，中央银行通过调整法定存款准备金率，影响金融机构的信贷资金供给能力，从而间接调控货币供应量。

1984 年中国中央银行制度确立后，就建立了存款准备金制度。但最初存款准备金主要用来集中资金发放再贷款，作为中央银行平衡信贷收支的手段，而不是规范的货币政策工具。因此，与一般意义上的存款准备金制度相比，当时的存款准备金制度具有以下特点：（1）法定存款准备金不能用于支付和清算，商业银行必须另开备付金账户并保留大量清算资金；（2）对存款准备金支付较高利息；（3）存款准备金比率过高，1988 年后很长时期内，存款机构各类存款的法定存款准备金率均为 13%。再加上备付金，金融机构的存款准备金比率一般在 20% 左右。

1998 年 3 月，中国人民银行改革了存款准备金制度，实行法定准备金与备付金账户合二为一，以商业银行法人为单位统一向人民银行总行缴纳准备金，并将维持十年不变的 13% 的存款准备金率下调到 8%。准备金存款账户超额部分的总量及分布由各金融机构自行确定。这次存款准备金制度改革对于完善和发展中国金融制度具有重要意义。一是健全了存款准备金的支付、清算功能。二是将法定存款准备金按金融机构法人统一存放、统一考核，有利于金融机构加强系统内资金的调度和管理，更好地促进其发展。

经过改革，存款准备金成为中国一项重要的货币政策工具，在历次宏观调控中发挥了突出作用。2003 年和 2008 年上半年，由于国际收支持续大规模顺差，以外汇占款形式投放的基础货币不断增长，中国人民银行充分发挥存款准备金工具冻结程度深、主动性强的特点，通过提高存款准备金率大力对冲流动性，抑制银行体系货币创造能力。在流动性过剩的背景下，中国人民银行频繁地提高法定存款准备金率，存款准备金政策被作为一种常规性的货币政策调控工具来使用。2008 年 9 月后，为了应对国际金融危机的不利影

响，中国人民银行又四次下调存款准备金率，保证银行体系的流动性充足。

为了更有效地发挥存款准备金工具的作用，中国人民银行还根据中国的实际情况，对存款准备金制度进行了创新，创设了差别存款准备金制度。自2004年4月25日起，将金融机构的存款准备金率与其资本充足率、资产质量状况等指标挂钩，金融机构资本充足率越低、不良贷款比率越高，适用的存款准备金率就越高；反之，金融机构资本充足率越高、不良贷款比率越低，适用的存款准备金率就越低。中国人民银行定期根据银监会统计的金融机构法人资本充足率和不良贷款等指标，对金融机构存款准备金率进行调整。实行差别存款准备金制度，旨在抑制资本充足率较低且资产质量较差的金融机构盲目扩大贷款，刺激金融机构尽快实现资本充足率要求、提高资产质量，使货币信贷扩张建立在较为健全的微观机制上。

在运用存款准备金工具进行宏观调控的过程中，为了更好地贯彻“区别对待、有保有压”的方针，中国人民银行还进一步发展了差别存款准备金政策。如在连续提高存款准备金率、收紧流动性的过程中，对涉农金融机构实行较低的存款准备金率；在应对国际金融危机的过程中，率先降低中小金融机构的法定存款准备金率，并对中小金融机构和汶川地震重灾区地方法人金融机构实行更低的法定存款准备金率。

二、再贴现

再贴现是指商业银行或其他金融机构将贴现所获得的未到期的票据向中央银行转让，以获得融资的行为。中央银行通过制定或调整再贴现政策，影响货币市场的资金供求和市场利率，从而影响货币供应量。再贴现政策一般包括两方面内容：一是再贴现率的调整。二是规定何种票据具有向中央银行申请再贴现的资格。前者主要用于调节货币信贷总量，后者则着眼于影响资金投向。

中国的再贴现业务始于1986年，但在1995年以前，发展再贴现业务的主要目的是推动商业汇票业务发展，利用票据的结算和信用双重功能帮助企业解决拖欠款问题。此外，还把再贴现作为促进经济结构调整的手段，支持某些行业、部门或产品的发展。

1995年之后，中国人民银行开始注重再贴现作为货币政策工具的作用，

改革和发展再贴现政策。一方面，引导广泛开展票据承兑、贴现，倡导和推行票据结算，为再贴现的发展创造基础；另一方面，改革再贴现机制，有力地推进再贴现和票据市场的发展，并初步建立了较为完整的再贴现操作体系。中国人民银行总行设立再贴现窗口，对各商业银行总行办理再贴现业务；中国人民银行分行设立再贴现授权窗口，根据授权经办有关的再贴现业务；分行认为必要时可对辖内一部分中心支行实行再贴现转授权。中国人民银行总行对各分行的再贴现实行总量控制，并根据金融宏观调控的需要适时调整各分行的再贴现额度；同时根据结构调整需要，不定期地公布再贴现优先支持的行业、企业和产品目录。

1998 年之后再贴现工具改革的力度进一步加大。1998 年 3 月 21 日，改变再贴现利率按再贷款利率下浮 5% ~10% 的生成机制，与再贷款利率脱钩，使再贴现利率独立成为基准利率种类。贴现利率在再贴现利率的基础上加点生成，解决了贴现与再贴现利率脱节的问题。再贴现利率作为贴现下限，起到了安全阀的作用，避免了市场利率的剧烈波动。再贴现利率成为中央银行重要的货币政策工具，服务于货币政策需要。

2004 年 3 月，中国建立再贴现浮息制度，即中国人民银行在国务院授权范围内，根据宏观经济金融形势，在再贴现基准利率基础上，适时确定并公布中央银行对金融机构再贴现利率加点幅度的制度。与此同时，根据当时的经济金融形势和宏观调控的需要，中国人民银行确定对再贴现利率加 0.27 个百分点。

经过不断努力，中国人民银行建立了较为完整的再贴现操作体系。在近些年的宏观调控过程中，一方面，通过调整再贴现率，影响商业银行等金融机构从中央银行获取再贴现资金，调节基础货币供给；另一方面，通过再贴现额度管理，调整信贷资金投向，支持重点领域和薄弱环节的经济发展。

三、公开市场操作

公开市场操作是指中央银行在公开市场上买进或卖出有价证券用于增加或减少基础货币、影响银行准备金，从而调节货币供应量的一种政策手段。当中央银行认为需要扩大货币供应量时就买进有价证券，投放基础货币；反之，当中央银行认为需要减少货币供应量、收缩信贷规模时，就会卖出有价

证券，收回基础货币。与其他货币政策工具相比，公开市场操作具有主动、快捷、灵活等特点，因此是市场经济发达国家主要的货币政策工具。

1994年，随着外汇体制改革的实施，中国人民银行开始进行外汇公开市场业务。以国债为对象的人民币公开市场业务于1996年4月正式启动，但又曾一度停止。1998年，在贷款规模控制取消后，为了调控需要，中国人民银行于5月26日恢复公开市场业务债券交易，同时将市场交易成员从14家增加到29家，将交易工具由短期国债一种扩展到国债、政策性金融债、中央银行融资券等多种，交易方式除底价利率招标外，又增加了固定利率数量招标和底价价格招标两种交易方式。

2001年之后，由于外资流入大幅度增加，导致外汇占款快速增长，中国人民银行随之调整了公开市场对冲操作的方向，主要进行以收回金融机构多余流动性为目的的对冲操作。由于持续进行正回购操作，有可能出现原有的债券陆续到期，公开市场操作可用债券不足的问题。在此情况下，中国人民银行于2002年9月24日将当年公开市场操作未到期的正回购转换为中央银行票据。2003年4月22日中国人民银行开始发行央行票据，以央行票据作为公开市场主要对冲操作工具，并在实践中对央行票据期限品种和发行方式不断创新。

中国人民银行通过不断发展和完善公开市场操作制度，初步建立了具有中国特色的公开市场操作框架。目前公开市场一级交易商已扩大到50家左右，包括商业银行、证券公司、保险公司和基金公司等。交易品种有回购交易（包括正回购和逆回购）、现券交易（买断和卖断）和发行中央银行票据（票据发行和兑付）。交易工具包括国债、特别国债、中央银行票据和政策性金融债。交易方式分为利率招标和数量招标。一般每周二和每周四进行交易，另外还根据需要进行专场交易。

四、再贷款

再贷款是指中央银行对商业银行等金融机构发放的贷款，是中央银行调节基础货币供给的渠道之一。由于在中央银行体制确立之初，中国人民银行与专业银行之间的资金往来采用存贷款形式的运行机制，因此再贷款曾经在中国人民银行的资产中占有很大比重，是基础货币吞吐的主要渠道和调节贷

款规模与流向的重要手段，承担着总量调节和结构调整双重职责。1984～1993年，中国人民银行通过再贷款提供的基础货币占基础货币增量的80%以上。

1994年外汇体制改革后，通过外汇占款渠道投放的基础货币大量增加，为了对冲多投放的基础货币，中国人民银行收回了对国有独资商业银行的部分再贷款。此外，伴随着金融体制改革的深化，其他间接工具逐步得到发展，而再贷款的作用范围和力度逐渐削弱，总量调控功能逐步弱化，但在支持信贷结构调整、维护金融稳定和促进地方经济发展中的作用更加突出。在政策性银行成立后，为支持政策性银行的发展，中国人民银行开始对政策性银行（主要是中国农业发展银行）发放再贷款。在农村信用社与中国农业银行脱离行政关系后，为支持农村信用社的发展，中国人民银行开始对县联社和农村信用社发放支农再贷款。在1999年开始整顿金融秩序的过程中，中国人民银行向地方政府提供借款，并对被整顿机构陆续发放了一些化解风险的紧急再贷款。在国家组建了四家资产管理公司后，资产管理公司用于收购国有银行不良资产的资金一部分来源于国有商业银行存量再贷款和新增再贷款。1998年之后，中国人民银行还每年安排部分再贷款限额，授权各分支机构用于支持资信情况良好的城市商业银行和城市信用社增加中小企业贷款和消费信贷。

中国的再贷款曾经有支农再贷款、紧急再贷款、扶持发展性再贷款、头寸再贷款、中小金融机构再贷款等多种。自2004年起，中国人民银行对再贷款实行分类管理，将再贷款分为三类：一是流动性再贷款，包括短期再贷款和对农村信用社再贷款；二是专项再贷款，包括对中国农业发展银行再贷款、对金融资产管理公司再贷款、对国有商业银行再贷款；三是金融稳定再贷款，包括地方政府向中央专项借款、用于处置证券公司等高风险金融机构的再贷款。从再贷款的用途看，它主要承担了中央银行"最后贷款人"的作用，此外，还发挥了引导金融机构信贷行为、支持经济结构调整和地区经济发展的功能。

五、利率

计划经济时期，利率仅表现为银行存贷款利率，没有其他利率形式。利

率受到国家严格控制，主要用作核算和协调不同经济主体间利益关系的工具。并且，作为传统金融抑制政策的一项重要内容，利率长期处于人为压低状态，不能反映资金的相对稀缺性。改革开放后，中国逐步对旧的利率体制进行改革，稳步推进利率市场化进程，注意发挥利率对宏观经济的调控作用。

目前利率市场化改革已取得重大进展。银行间市场同业拆借利率、债券回购及现券买卖利率都已经完全放开，政策性金融债和国债也实现了利率招标市场化发行；境内外币利率基本实现市场化；2004 年 10 月 29 日放开了商业银行贷款利率上限，城乡信用社贷款利率浮动上限扩大到基准利率的 2.3 倍，实行人民币存款利率下浮制度；已初步建立了以 Shibor 为代表的短期基准利率和以国债收益率曲线为代表的中长期基准利率体系；中央银行利率体系建设逐步深化，改革了再贴现利率的形成机制，建立了再贷款（再贴现）浮息制度，优化了金融机构存款准备金利率结构。

在不断完善利率调控机制的基础上，中国人民银行积极运用利率政策进行宏观金融调控。从 1979 年至 1985 年 7 次调整存贷款利率，1 年期储蓄存款利率由 3.24% 提高到 7.2%。1985 年之后，在通货膨胀率高的时期，多次调高利率水平，1988 年和 1993 年还两次开办保值储蓄；1996 年之后，在经济实现“软着陆”，物价水平持续回落的情况下，取消保值储蓄，并开始逐步降低利率，从 1996 年 5 月到 1997 年 10 月，中央银行 3 次降低金融机构各项存贷款利率。1998 年之后，针对亚洲金融危机对中国产生不利影响、国内出现通货紧缩迹象的问题，中国人民银行从 1998 年 3 月至 2002 年 2 月，连续 5 次降低金融机构人民币存贷款利率。2003 年后，中国经济进入新一轮景气上升期，经济中出现投资规模偏大、货币信贷增长快、物价持续上涨等问题，中国人民银行在考虑不同货币政策工具搭配使用、注意利率政策与汇率政策的协调的基础上，适时适度调整利率水平，从 2004 年 10 月 29 日到 2007 年底，先后 9 次上调人民币存贷款基准利率。2008 年 9 月后，为了应对国际金融危机的不利影响，中国人民银行又先后 5 次降低存贷款基准利率。

中央银行除了通过行使利率的管理权，规定金融机构存贷款基准利率及浮动范围来实施利率调节外，还积极探索通过货币政策工具的运用来影响市场利率，实施利率调节。一是通过公开市场操作间接调控银行间市场利率。二是通过调整中央银行利率如再贴现率等，影响金融机构存贷款利率，进而

影响实体经济活动。但由于中国还没有完全实现利率市场化，中央银行对金融机构存贷款基准利率的调整仍然是利率调控的主要内容。

六、指导性信贷政策与“窗口指导”

1998 年取消对国有商业银行的贷款限额管理后，中国人民银行对国有商业银行不再下达指令性计划，改为按年（季）下达指导性贷款计划。这个指导性贷款计划，连同贷款投向的指导性意见，构成了信贷政策的基本内容。经过不断发展完善，信贷政策逐步成为中国宏观金融政策体系的重要组成部分。中国的信贷政策大致包括四个方面的内容：一是与货币信贷总量变化有关，其政策措施影响货币乘数和货币流动性。比如，规定汽车消费贷款和住房消费贷款的首付款比例、证券质押贷款比例等。二是配合国家产业政策，通过贷款贴息等多种手段，引导信贷资金向国家政策需要扶持的地区及产业流动。三是限制性的信贷政策，通过“窗口指导”或引导商业银行通过调整授信额度、调整信贷风险和风险溢价等方式，限制信贷资金向某些产业、行业及地区过度投放，体现“扶优限劣”原则。四是制定信贷法律、法规，引导、规范和促进金融创新，防范信贷风险。

“窗口指导”是指中央银行根据产业政策、金融形势和金融市场动向，规定商业银行贷款投放的重点、放款进度等。“窗口指导”作为选择性货币政策工具，没有法律约束力，只是一种建议性的、指导性措施，商业银行对之是否采纳有决定权。中央银行利用其对商业银行的特殊地位，召集商业银行会议或面谈，向它们阐述货币政策意图，促使商业银行的信贷投放与中央银行的货币政策意图一致。特殊情况下，中央银行甚至直接规定某家商业银行的贷款限额。1998 年之后，随着中国货币政策操作由直接调控转向间接调控，“窗口指导”成为中国人民银行传达货币政策的重要方式。

第三节　货币政策传导机制

货币政策传导机制是指中央银行根据货币政策目标，运用货币政策工具，通过金融机构的经营活动和金融市场传导至企业和居民，对其生产、投资和消费行为产生影响的过程。

货币政策的传导过程可从两个方面来看：一是经济变量之间的传导过程，即从中央银行的货币政策工具，到货币政策操作目标，再到货币政策中介目标，最后到最终目标的作用过程；二是机构部门之间的传导过程，即从中央银行的货币政策操作到影响到金融市场，通过金融市场影响金融机构，从而影响企业和居民的投资与消费行为，最终影响到宏观经济的过程。

西方关于货币政策传导机制的研究主要集中在变量之间的传导关系的研究上，并产生了各种不同的货币政策传导机制理论。最初关于货币政策传导机制的理论是凯恩斯学派的货币政策传导机制理论，其核心是强调利率对投资的作用。但后来许多经济学家证明，利率对投资支出的作用往往很小。鉴于货币主义关于货币至关重要的实际证明，许多经济学家开始探索货币影响经济活动的其他途径。这些方面的研究主要从三个方面展开，一是探索货币对投资支出的作用，在这方面，发展出了托宾的 q 理论、信贷可得性理论和非对称信息效应理论。二是研究货币对消费支出的影响，这方面有财富效应理论和流动性效应理论。三是考察货币政策如何通过国际贸易渠道起作用。这三个方面分别反映了货币政策对总需求的三个组成部分——投资、消费和净出口的影响。

对于发展中国家和转轨国家来说，变量之间的传导关系固然重要，但因为社会组织结构处于经常变动之中，金融市场的发展变化很大，金融机构也处于发展改革过程中，企业和个人的经济行为不稳定。这些因素都会影响到变量之间的传导，成为影响货币政策传导的重要因素。

改革开放前，中国人民银行通过其分支机构直接调控企业的生产行为和居民的储蓄行为，金融调控过程简单、直接。改革开放初期，随着中央银行制度的建立和金融机构的发展，中国开始形成现代意义上的货币政策，并形成了从中央银行到金融机构，再到企业和居民的传导体系。之后，随着金融市场的发展和中央银行货币政策框架体系的建立与完善，又初步形成了从中央银行→货币市场→金融机构→企业和居民的传导体系，初步建立了从货币政策工具→操作目标→中介目标→最终目标的间接传导机制。

一直以来，为了提高货币政策的传导效率，增强货币政策的有效性，中国人民银行一方面大力推动金融机构改革，另一方面大力发展金融市场，同时加强金融生态环境建设，使货币政策传导机制不断改善。

从经济变量之间的传导关系看，由于银行信贷一直在中国社会融资结构中居于主导地位，因此货币政策主要通过影响贷款的可得性及贷款的投向影响实体经济。伴随着利率市场化的推进和汇率形成机制的改革，利率和汇率渠道在货币政策传导中的作用也不断增强。近些年来，由于资产市场及消费信贷的发展，财富效应和资产价格渠道在货币政策传导中的作用不断显现。

第四节　汇率政策

汇率政策的主要内容是选择适当的汇率机制，促进人民币汇率达到合理均衡水平并保持基本稳定，使国民经济在对内对外两方面同时实现平衡。

一、中国汇率体制改革过程

改革开放前，人民币汇率由国家确定和管理，外汇市场尚未形成。改革开放后，人民币汇率制度逐步由计划向市场转变。1979 年，中国对出口企业实行外汇留成制度，允许留成的外汇相互调剂，在此基础上逐渐形成了外汇调剂市场和外汇调剂汇率，形成官方汇率与调剂市场汇率并存的“双重汇率”制度。

“双重汇率”制度是中国由计划经济向市场经济转变中的过渡现象，其目的在于既保证官方汇率的稳定，保证计划内生产必需品的进口，又利用市场配置资源的优势，鼓励出口，限制非必要的进口。但“双重汇率”制度也存在明显的弊端，人民币两种对外价值和核算标准，不利于外汇资源的有效配置，还引发大量的“寻租”现象。

1994 年 1 月 1 日，中国进行汇率体制改革，人民币官方汇率与外汇调剂市场汇率并轨，实行单一的、有管理的浮动汇率制度，并且实现了人民币经常项目有条件可兑换。1994 年改革后人民币汇率形成机制具有以下特点：（1）汇率形成主要以外汇市场供求为基础。中国人民银行每天将前一天银行间外汇市场加权平均汇率作为当天人民币汇率中间价对外公布，商业银行根据中国人民银行公布的汇率中间价确定其挂牌价。（2）形成了统一的汇率。由中国人民银行公布人民币汇率，所有贸易、非贸易及资本项目的对外支付和结算均采用统一汇率。（3）汇率可以在一定区间内浮动。改革之初银行间外汇市场交易可以在 0.3% 的区间内浮动，1996 年 7 月 1 日起，将港元、日

元的交易价浮动幅度从0.3%扩大到1%，对欧元的买卖可以在中国人民银行公布的市场交易中间价上下10%的幅度内浮动。(4) 实行有管理的汇率。实行结售汇制度，企业的外汇收入卖给银行，用汇凭有效凭证到银行购买；对外汇指定银行实行结售汇周转外汇头寸限额管理；中国人民银行可视货币政策的需要，在外汇市场上调节供求，保持汇率的相对稳定。

1994年的外汇体制改革是一个重要的里程碑，从此人民币汇率形成机制逐步走向市场化。1996年12月，中国宣布正式接受《国际货币基金组织协定》第八条款，实行人民币经常项目可兑换，这大大提高了外汇市场的市场化程度，改善了人民币汇率形成的市场条件。

2005年7月21日，中国启动了新一轮的人民币汇率形成机制改革，开始实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度，改革时对多年稳定的人民币汇率水平进行了初始调整，人民币对美元升值2%。改革后，人民币汇率不再盯住单一美元，而是按照中国对外经济发展的实际情况，选择若干种主要货币，赋予相应的权重，组成一个货币篮子。同时，根据国内外经济金融形势，以市场供求为基础，参考一篮子货币计算人民币多边汇率指数的变化，对人民币汇率进行管理和调节，维护人民币在合理均衡水平上的基本稳定。

之后，为进一步改善人民币汇率生成的市场基础，中国人民银行采取了一系列措施深化外汇管理体制改革，完善银行间外汇市场体系，进一步提高人民币汇率形成机制的市场化程度和灵活性。汇率浮动区间逐步扩大，2005年汇改时人民币对美元波幅为0.3%，2007年扩大至0.5%。

二、目前的汇率政策

目前，中国实行有管理的浮动汇率制度。中国有管理的浮动汇率制包括三个方面的内容：一是以市场供求为基础的汇率浮动，发挥汇率的价格信号作用；二是根据经常项目，主要是贸易平衡状况动态调节汇率浮动幅度，发挥有管理的优势；三是参考一篮子货币，即以一篮子货币的角度看汇率，不片面地关注人民币与某个单一货币的双边汇率。

现阶段进一步推进人民币汇率形成机制改革的重点在于，坚持以市场供求为基础，参考一篮子货币进行调节。继续按照已公布的外汇市场汇率浮动区间，

对人民币汇率浮动进行动态管理和调节，保持人民币汇率在合理、均衡水平上的基本稳定，促进国际收支基本平衡，维护宏观经济和金融市场的稳定。

现阶段保持人民币汇率在合理均衡水平上的基本稳定具有重要意义。中国是一个发展中的大国，需要一个相对稳定的国际国内金融环境，中国经济的稳定发展对亚洲和世界都具有积极意义。事实证明，保持人民币汇率在合理均衡水平上的基本稳定，不仅有利于中国，而且有利于亚洲和世界。

第五节　外汇管理

外汇管理也称为外汇管制（exchange control），通常指一国对外汇的收支、买卖、借贷、转移及国际间结算、外汇市场和汇率等实行一定管制。从宏观调控的角度看，通过外汇管制，在本币和外币之间设立屏障，可在一定程度上将本国经济与国际市场隔离开来，维护国际收支基本平衡，提高宏观调控的有效性。同时，由于许多发展中国家和新兴经济体国内金融市场不发达，市场主体风险管理能力较弱，实行外汇管制，也有利于防范大规模跨境资本流动的冲击，维护金融稳定。

一、中国外汇管理体制改革历程

改革开放以来，中国外汇管理体制改革不断深化，经历了三个重要阶段。

一是1978～1993年，实行外汇留成制度，建立和发展外汇调剂市场，建立官方汇率与调剂市场汇率并存的双重汇率制度，实行计划和市场相结合的外汇管理体制。

二是从1994年到21世纪初，适应建立社会主义市场经济体制的要求，取消外汇留成与上缴，实施银行结售汇，实行以市场供求为基础、单一的、有管理的浮动汇率制度，建立统一规范的全国外汇市场，实现人民币经常项目可兑换，初步确立了市场配置外汇资源的基础地位。在此期间，成功抵御了亚洲金融危机的冲击。

三是进入21世纪以来，中国市场经济体制进一步完善，加速融入经济全球化，对外开放进一步深化，国际收支顺差迅速扩大。外汇管理从“宽进严出”向均衡管理转变，有序推进资本项目可兑换，拓宽资本有序流出渠道，

进一步发挥利率、汇率的作用，促进国际收支平衡。在此过程中，注重防范国际经济风险。

实践证明，中国外汇管理体制改革是成功的，促进了中国经济特别是涉外经济发展。外汇资源配置已经实现由计划分配到市场配置、由稀缺到相对充裕的飞跃。1994年以来，除1998年外，国际收支持续“双顺差”。2009年6月末，外汇储备增至2.13万亿美元，储备规模居世界第一。从2003年起，中国由对外净债务国转为净债权国，2008年末对外金融净债权达1.5万亿美元。

二、外汇管理体制的具体演变和现行框架

现阶段，中国实现了人民币经常项目可兑换，资本项目部分可兑换。外汇管理方式逐渐由事前审批转向事后监督，由直接管理转向间接管理。有关跨境资金交易，大多通过外汇指定银行进行，外汇管理部门主要在事后监管银行外汇业务的合规性。加快建立健全调节国际收支的市场机制与管理体制，加强对资金流出入的均衡管理，完善统计监测预警制度，促进国际收支基本平衡。

（一）人民币经常项目分步实现了可兑换

根据国际货币基金组织的定义，经常项目可兑换是指一国不再对经常性国际交易的对外支付进行汇兑限制，不再实行歧视性货币措施或多重汇率安排等。改革开放之前，中国外汇统收统支，所有外汇收入上缴国家，外汇支出由计划分配。1979年以后，实行外汇留成制度，在外汇分配领域引入市场机制。随着留成比例逐步提高，市场调节外汇收支的作用不断提升。1994年，中国实现经常项目有条件可兑换，取消对中资企业贸易及与贸易有关的非贸易经营性用汇限制。1996年12月，接受国际货币基金组织协定第八条款义务，实现人民币经常项目可兑换，取消所有经常项目对外支付和转移的限制。经常项目外汇交易只要具备真实性，都可以进行。

具体而言，境内机构经常项目用汇，基本上可直接按照市场汇率凭有效凭证从外汇指定银行购汇。对境内居民个人用汇实行年度购汇总额管理，总额以内的用汇，直接持有效身份证明在银行申报用途后购买。为了区分经常项目和资本项目交易，防止无交易背景的逃骗汇、洗钱和资金流动套利等违

法犯罪行为，经常项目外汇管理仍实行真实性审核，这并不构成对经常项目可兑换的限制。为促进贸易投资便利化，有关审核程序和凭证不断简化。

从2008年起，为防止异常资金流入，外汇管理部门与海关总署、商务部联合实行出口收结汇联网核查政策，实施进出口企业商业性贸易信贷登记管理制度，加强对贸易项下资金流入与货物出口的真实性、一致性审核。对经常项目外汇收入，企业可按实际需要保留。根据2008年新修订出台的《外汇管理条例》，企业经过批准，可在境外保留经常项目外汇收入。

（二）人民币资本项目部分可兑换

国际上，对资本项目可兑换没有统一、规范的界定。通常而言，资本项目可兑换是指取消对跨境资本交易和汇兑活动的限制。资本项目可兑换是相对的，世界上不存在完全不受限制的可兑换。

改革开放以来，中国大体按照“先流入后流出、先长期后短期、先直接后间接、先机构后个人”的次序，有计划、分步骤地推进资本账户开放，人民币资本项目可兑换程度不断提高。目前，严格管制的主要是针对非居民在境内发行或买卖金融工具、非居民在境内自由发行或买卖金融衍生工具、居民对外借款和放贷等。

具体而言，在直接投资方面，外国投资者可在中国境内成立外商投资企业。外汇管理部门以登记管理为中心，管理外商直接投资的流入、流出以及各种中间环节，对外商投资企业实行年检。直接投资外汇流入以及外方所得利润，因企业清算、减资、转股和先行收回投资所得资本的汇出或境内再投资，需经外汇管理部门核准。中国境内居民可对外进行直接投资，外汇管理部门进行外汇登记，对资金流出和流入、汇兑以及对境外关联企业放款等进行核准管理。

在证券投资方面，外国投资者可用外币认购和买卖B股。通过合格境外机构投资者（QFII）制度，允许符合一定条件的境外机构投资者，在批准额度范围内汇入外汇资金并兑成人民币，投资国内A股、国债、公司债券等。国际开发机构可在中国发行人民币债券。境内企业可经批准，可在境外上市筹集资金，但需办理外汇登记，募集的资金原则上应在一定期限内调回，在此期间内经批准可存放境外进行保值运作。境内银行、保险公司以及证券公司等金融机构经批准后，可作为合格境内机构投资者（QDII），在核定的外

汇额度内在国际资本市场上投资有价证券。境内居民个人不允许直接投资境外资本市场，但可委托有业务资格的金融机构或购买其产品实现间接投资。

在外债管理方面，境内企业、金融机构可对外举借外债，境内居民个人不能对外借入外债。中资企业和金融机构短期外债实行限额管理，外商投资企业的所有外债不得超过其总投资与注册资本的差额。外债的结汇和还本付息方面，实行审批、审核管理制度。实行外债登记管理制度，借款单位须到外汇管理部门办理外债登记手续，提供必要的外债统计监测信息。

此外，非居民个人在中国境内购买房地产应符合自用和实需原则。允许从中国内地移居境外（包括港、澳地区）的自然人转移其在境内拥有的合法财产，允许外国公民（包括港、澳永久居民）转移其在境内继承的遗产。

（三）加强和完善对金融机构外汇业务的监督和管理

对金融机构外汇业务的监管主要分为银行业外汇业务监管、保险业外汇业务监管、证券业外汇业务监管等方面。经相关主管部门核准后，金融机构可开展存款、贷款、汇款、结算、担保、投资以及各种中间业务等，外汇管理部门主要是对其涉及的外汇业务进行核准和监管，金融机构办理各项外汇业务须遵守中国经常项目、资本项目管理的各项规定。银行机构可吸收外汇存款，按管理部门核定的外债额度借入外债，对客户发放外汇贷款，并向客户买卖外汇，即结售汇业务。监管银行办理的结售汇业务，是外汇监管的一项重要内容。这是因为目前经常项目各项外汇收支基本上直接到外汇指定银行办理；资本项目的外汇收支经外汇管理部门或由银行直接批准或核准后，也在外汇指定银行办理。银行在办理结售汇业务中，必须严格按照规定审核有关凭证，防止资本项目下的外汇收支混入经常项目结售汇。类似地，保险、证券、信托等机构经批准后，可经营外汇委托存款、委托贷款、外汇投资等业务，外汇投资一般要受到额度管理。

外汇管理部门对金融机构执行外汇管理规定进行考核，激励、督促银行合规经营，有效贯彻各项外汇管理政策，充分发挥银行在外汇收支监管中的积极作用。

（四）建立健全国际收支统计监测预警体系

1981 年，中国制定了国际收支统计制度，自 1982 年开始正式编制国际收支平衡表，1985 年起向社会发布。2005 年起发布中国国际收支报告。2006

年起发布国际投资头寸表。1986年开始进行外债统计。1994年开始银行结售汇统计。1996年开展跨境资金流动统计。

目前，中国建立了比较完整的国际收支统计体系，该体系在国际收支统计数据采集方面包括两个层次：一是国际收支申报体系，包括通过境内银行进行国际收支统计申报、金融机构对境外资产负债及损益申报、汇兑业务统计申报、证券投资统计申报四部分内容。二是企业调查体系，通过统计抽样，选取样本企业报送国际收支交易和存量数据，补充国际收支统计间接申报和直接申报无法获取的数据。对数据采集处理后，定期对外公布中国国际收支平衡表和国际投资头寸表，每半年发布一次《中国国际收支报告》。

为了加强对跨境资金流动的监测，防范国际收支风险，结合国际一般经验和新兴市场国家发生危机的教训，2003年正式运行国际收支风险预警系统，对国际收支风险状况进行按季监测。2005年运行高频债务监测预警系统和市场预期调查系统，及时掌握市场主体对宏观经济和外汇形势的看法，加强对流动性强的外债的监测。此外，建立国家有关部门参加的异常外汇资金流动监管协调机制，制定非现场监测指标，组织有关部门协查和依法处理资金非法流动案件。

（五）发展外汇市场

计划经济时期，中国对外汇进行高度集中管理，当时没有外汇市场。改革开放之初，实行外汇留成制度，建立和发展外汇调剂市场。1994年，实行银行结售汇制度，建立全国统一的银行间外汇市场和银行对客户的结售汇市场。此后，不断改进银行间外汇市场交易机制，扩大市场主体，增加交易工具，进一步理顺供求关系。目前，初步形成了外汇零售和银行间批发市场相结合，竞价和询价交易方式相补充，覆盖即期、远期和掉期等类型外汇交易工具的市场体系。目前，银行间外汇市场包括本币对外币即期市场、远期市场和掉期市场以及外币对外币买卖市场。中外资银行、非银行金融机构和非金融性企业经批准成为中国外汇交易中心会员后，即可参与人民币对外币即期外汇市场交易以及外币对外币买卖；符合条件的中国外汇交易中心会员经国家外汇管理局备案后，可参与银行间远期外汇交易和掉期交易。在交易方式上，实行银行间竞价交易和询价交易方式，同时引入人民币对外币交易做市商制度。2008年，在北京、上海开展小额外币兑换特许业务试点，以满足

个人日益增长的本外币汇兑需要。允许符合条件的企业集团财务公司开展即期结售汇业务，进一步便利企业集团的外汇资金内部运营。

下一阶段，中国外汇管理还需要不断深化改革，提高管理的有效性。一是为适应社会主义市场经济发展的需要，应逐步放松行政管制，促进资源的合理流动，充分发挥市场机制的作用。二是未来相当一段时期，仍将保持外汇大量净流入态势，促进国际收支基本平衡的任务依然艰巨。三是随着改革开放的深入、经济市场化程度的提高和融入经济全球化的加深，市场主体对利率、汇率等价格信号越来越敏感，跨境关联交易日益频繁，交易方式复杂多样，金融创新层出不穷，传统的外汇管理方式将面临更大挑战。四是随着跨境资金流动规模不断扩大，国际资本流动冲击风险增大，为提高金融调控的有效性、维护国家金融安全，需要在推进人民币可兑换的同时，进一步加强国际收支监测、预警，打击违规资金流动。

第六节　改革开放以来的历次金融宏观调控

一、1979 年的经济调整

1977 年 10 月，国家在财力非常困难的条件下把冻结了十几年的职工工资做了大面积调整，1978 年工资现金性支出增长了 14.2%。1978 年又超越承受能力上了一大批固定资产投资项目，其中相当大一批是需要引进技术设备的项目。在此情况下，经济中出现了过快的投资增长、巨大的外贸赤字和严重的财政赤字。当年固定资产投资增长 22%，财政支出增长 31.7%，外贸赤字达到 11.4 亿美元。与此同时，货币信贷快速增长，当年银行各项贷款增长 11.2%，现金发行增加 16.6 亿元，成为十多年中货币发行最多的一年，由此酿成货币信贷失控的局面。最终，经济中出现突出的通货膨胀，零售物价由多年稳定不变转为 1980 年上涨 6%。

1978 年 12 月 18 日，中国共产党十一届三中全会召开，会议做出了一系列具有深远历史意义和重大现实意义的决定，其中包括改革开放和从 1979 年起对国民经济实行调整，即实行“调整、改革、整顿、提高”的八字方针。由于当时计划经济体制仍然占主导地位，所以宏观调控政策仍然以调整经济

发展计划速度、压缩固定资产投资总规模为特征，在手段上仍然主要依靠财政预算和货币信贷计划，即通过财政、信贷计划手段实行紧缩的财政、货币政策，加强财政信贷综合平衡。在货币信贷政策方面，国务院下发了4个通知，强调和重申货币发行、信用调控和利率调整权集中于中央以及实行高度集中统一的计划管理。

在1979～1981年三年经济调整期间，中国人民银行在组织实施国务院有关货币信贷政策的过程中，针对当时的经济、金融形势，创造性地运用了一系列货币、信贷政策措施。在结构调整方面，采取了一系列具有历史意义的措施：一是支持中国农业银行恢复和发展，在严格控制信贷总量的同时，增加了对农村及乡镇的信贷投入，支持了农村经济体制改革和农业的发展。二是为了调整长期扭曲的轻重工业结构和加强基础工业发展，从1978年开始，银行突破了固定资产贷款禁区。三是为了调整企业结构，在流动资金贷款上开始实行“区别对待、择优扶植”，以及企业“以销定产、以销定购”、银行“以销定贷”的信贷政策。此外，中国人民银行开始重视利率杠杆的作用，运用差别利率促进财政信贷综合平衡和加速企业资金周转。还加强了外汇的统一管理和计划平衡工作。

经过三年经济调整，国民经济从1982年开始走出低谷，当年GDP增长8.8%，增速比上年提高4.4个百分点。产业结构明显改善，1981～1984年农业产值年均增长9.2%，工业总产值中轻工业所占比重由1978年的43.1%提高到1981年的51.5%。市场供给逐年改善，物价水平由1980年的6%回落到1983年的1.5%，外贸进出口由1982年开始转为盈余，国家外汇储备自1981年开始回升，1983年达到89亿美元。

二、对1984年通货膨胀的治理

1984年，在加快城市经济体制改革的过程中，出现了明显的经济过热和通货膨胀。1984年经济失控的原因可以归结为以下几个方面：一是财政用于投资支出的增长过猛，1984年财政预算用于基本建设和技术改造的支出比上年增长30.1%。二是国家投资计划管理体制放松。三是在决定从1985年开始实行“统一计划、划分资金、实贷实存、相互融通”的信贷管理体制后，出现了为争基数而扩大贷款的情况。1984年，银行贷款总量比上年增长

32.8%，增幅比上年提高20多个百分点。当年货币发行262亿元，年末现金流通量比上年底增长49.5%。

针对1984年经济过热的主要原因，国家决定在严格加强固定资产投资预算管理、严格控制财政预算支出的同时，更主要地运用货币、信贷计划手段紧缩银根。治理1984年通货膨胀的货币、信贷措施主要包括以下内容：一是严格控制货币发行和贷款总规模。二是在控制贷款总规模的前提下，要求各项贷款的使用根据国家经济政策区别轻重缓急，保证重点，兼顾一般。三是在信贷计划执行中，规定中国人民银行根据市场货币流通情况有权运用包括调整专业银行上缴存款的比例、调整对专业银行的信贷计划、调整专业银行的贷款利率等必要的手段进行控制和调节。四是改变流动资金敞口供应的办法，要求集体企业、乡镇企业和专业户等要有一定比例的自有资金，银行在信贷资金可能范围内，择优发放一定比例的贷款，不能全包下来。五是提出了农业信贷收支平衡的措施。六是加强固定资产贷款管理。七是加强金融工作的统一管理。

在各项措施的综合作用下，1985年银行各项贷款的增速下降到28.5%，现金发行比1984年减少31.7亿元。到1986年，固定资产投资增长18.7%，比上年回落20多个百分点，零售物价上涨率由上年的8.8%回落到6%，当年GNP的增长速度从上年的12.8%回落到8.1%。

三、对1988年通货膨胀的治理

1988年，中国出现了改革开放后前所未有的通货膨胀，当年零售物价上涨18.5%。1988年出现严重通货膨胀的原因，主要是产业结构失衡、新的利益机制与传统体制的摩擦加剧，价格改革出台时机把握不当以及在新形势下货币信贷调控经验不足。具体说有以下几个方面：一是农业和能源、交通运输及主要原材料等基础工业发展严重滞后，推动了农副产品价格、以农副产品为原材料的轻工产品价格和主要工业原材料价格的大幅上涨。二是中央财政和地方财政实行“分灶吃饭”的管理体制后，形成了地方各级政府直接干预经济的利益机制，再加上企业制度改革不到位，形成了固定资产投资失控的局面。三是在体制转轨过程中中央银行的调控经验不足，1987~1988年8月，中央银行在加强对国有商业银行贷款规模管理的时候，对其他金融机构

信贷扩张的影响未予足够重视。此外，中央银行难以应对地方政府的干预和压力，对社会集资的管理也力不从心。四是一些地方相继出台了价格改革措施，甚至放松了对关系国计民生的产品价格的管制，从而成为挤兑抢购风潮的导火索。

针对货币信贷失控的局面，1988 年 8 月 31 日中国人民银行下发了《关于进一步控制 1988 年货币投放、信贷规模的具体规定》，其主要内容是：（1）重新恢复贷款规模指令性计划管理，限制银行贷款，收缩信贷规模。（2）严格货币发行的指令性计划管理和现金管理。（3）加强信贷管理，明确了当时“扶优限劣，保重点，压一般”的具体原则。（4）对信托机构开办了两类特种存款，并严格压缩信托投资机构的信托贷款规模。（5）提高法定存款准备金率，从 1988 年 9 月开始，将法定存款准备金率由 12% 上调为 13%。（6）调整存贷款利率，从 1988 年 9 月 1 日起调高存贷款利率。（7）严格规定控制人民银行再贷款的资金来源及投向。（8）对城乡居民个人 3 年期以上的不提前支取的整存整取、存本取息、华侨人民币储蓄存款实行保值贴息措施。

1988 年 9 月 27 日，国务院下发了《关于进一步控制货币稳定金融的决定》，实施了更为严厉的货币信贷紧缩政策，还加强了对拆借资金的管理，规定各类信托投资机构停止发放信托贷款或投资，并清理整顿信托投资机构。中国人民银行根据国务院的部署，进一步加强货币信贷管理，首次对专业银行的备付金管理提出了要求，对商业银行和其他金融机构提出了“十不贷”原则，规定当年中央银行短期贷款发放实行“三挂钩、五不准”，要求进一步办好储蓄奖售业务。还在 1989 年 2 月再次提高存贷款利率，对各档次存贷款分别提高利率 2～3 个百分点。

1988 年 9 月开始采取的调控措施在两个月后逐渐见效，首先是储蓄存款转降为升，其次是工业生产高位回落，随后固定资产投资的增速迅速下降，物价水平也逐步下降。由于治理 1988 年高通货膨胀所运用的财政手段和信贷手段基本上属于传统的行政手段，虽然见效快，但也带来了经济剧烈波动，1989 年和 1990 年连续两年的经济增长速度骤然降至 4.1% 和 3.8%，出现了市场疲软现象，对经济产生了较大的负面影响。因此，对 1988 年经济过热的治理，可以说是“硬着陆”。

四、1992～1996年的反通货膨胀

1992年邓小平南方讲话后中国开始了新一轮的经济增长。在经济快速增长过程中，由于没有协调好固定资产投资、社会需求、货币供应与经济增长之间的关系，1993～1995年宏观经济运行出现了过热现象，并引发了严重通货膨胀和经济金融秩序混乱。1994年居民消费价格指数的上涨率高达24.1%，成为改革开放后最严重的通货膨胀。

针对当时经济增长过热、宏观经济失衡、通货膨胀加剧、金融秩序混乱的严峻形势，党中央、国务院及时采取措施，于1993年6月下发了《关于当前经济情况和加强宏观调控的意见》，采取了16条综合治理措施以抑制通货膨胀。在金融宏观调控方面，采取了以下措施：

一是逐步强化中央银行的宏观调控能力。1993年7月，中国人民银行收回了原属省级分行7%的贷款规模调剂权，将信贷规模的分配和再贷款权、基准利率制定和调节权、货币发行权高度集中于中央银行总行，避免了以前总行、分行、支行多头对外，多渠道、多层次投放基础货币，总行难以完全控制的局面。1994年，中国人民银行停止向财政透支，停办专项贷款。1995年，《中国人民银行法》颁布实施，从制度上切断了财政赤字导致通货膨胀的根源。此外，通过成立三家政策性银行，实行政策性金融与商业性金融分离，改变了商业银行倒逼中央银行追加基础货币供应的机制。

二是调控货币供应总量，抑制社会总需求的过热增长。从主要依赖信贷规模控制，逐步转变到重视对货币供应量的监测和调控，以加强对全社会信用规模的调控。1996年将货币供应量正式作为年度调控目标。同时，改进对基础货币的调控方法，改变中央银行贷款上半年收，下半年只放不收的传统做法，下半年对资金头寸较多的金融机构也收回一部分中央银行贷款。还组织金融机构认购部分国债和政策性金融债，开办特种存款，相应减少了中央银行的基础货币投放。

三是灵活运用利率政策，充分发挥利率杠杆的调控作用。1993年5月15日和7月11日，两次调高了存贷款利率，存款利率平均上调2.54个百分点，贷款利率平均上调2.2个百分点。7月11日宣布对城乡居民三年以上的储蓄予以保值。1995年1月1日，首次调高了中央银行再贷款利率0.24个百分

点，并相应调高了金融机构固定资产贷款利率，传达适度从紧货币政策和抑制固定资产投资过快增长的意图。同年7月1日，针对物价涨幅仍居高不下的情况，中国人民银行再贷款利率再次平均调高0.24个百分点，金融机构流动资金贷款利率平均调高1.08个百分点，固定资产贷款利率平均调高0.54个百分点。

四是调整信贷结构，引导资金投向。针对经济中存在的结构性矛盾，主要通过信贷政策引导资金投向。实行保国有企业、保重点建设和保农业的“三保”政策，还进一步细化了优化贷款投放，调整贷款结构，保证重点资金需要的信贷政策。

五是加强金融监管，规范各类金融机构的行为，整顿货币信贷秩序。主要是禁止商业银行挪用流动资金发放固定资产贷款，实行银行与证券、保险、信托分业经营管理，禁止银行资金流入股市，严厉查处金融机构的各种违规行为，着力改善货币政策运行环境。

在标本兼治、多种调控手段并用的情况下，固定资产投资增长过猛的局面很快得到控制，1994年全年全社会固定资产投资增长30.36%，增幅比上年回落了31.42个百分点；1995年固定资产投资的增长率进一步回落到17.5%，1996年降为14.5%。货币供应量增幅平稳回落，M_2的增长率从1993年的37.3%逐步降到1996年的25.3%，M_1的增长率从1993年的38.9%逐步降到1996年的18.9%。通货膨胀得到有效控制，1996年消费物价涨幅为8.3%，比1994年降低15.8个百分点。

尤其突出的是，由于在此轮调控过程中，吸取了前几次调控中的经验教训，更多地引入了间接调控手段，始终坚持实行“适度从紧”的政策，同时注意适当把握调控力度和节奏，不搞急刹车，防止“一刀切”，因此经济增长率逐步回落到10%以内的适度增长区间。在有效控制通货膨胀的同时，避免了经济增长速度的大幅下降，实现了经济的“软着陆”，这与前几次治理通货膨胀的结果形成了鲜明对比。

五、1998~2002年防范通货紧缩

从1998年开始，中国经济出现了前所未有的重大变化。一方面，1997年7月亚洲金融危机爆发后，出口大幅回落，外需迅速收缩；另一方面，国

内经济发展在当时进入了一个重要的转折点，供求关系发生了逆转，短缺经济的特征逐渐消失，买方市场的特征逐渐明显。在国内外因素的共同影响下，市场有效需求出现不足，导致1998年社会商品零售总额仅增长6.8%，居民消费物价总指数下降0.8%。为了有效防范通货紧缩，中国实行了积极的财政政策和稳健的货币政策。货币政策的具体措施包括以下方面：

一是取消贷款限额管理，增强商业银行自主放贷的能力。中国人民银行于1998年1月1日正式取消贷款限额管理，对国有商业银行贷款不再下达指令性计划，改为指导性计划，在逐步推行资产负债比例管理和风险管理的基础上，实行“计划指导，自求平衡，比例管理，间接调控”的信贷资金管理体制，实现了货币政策从直接调控为主向间接调控为主的重大转变，商业银行可以按照信贷原则自主发放贷款。

二是改革存款准备金制度，两次下调存款准备金率。1998年3月，中国人民银行改革了存款准备金制度，将原各金融机构的“缴来一般存款账户”和“备付金存款账户”合二为一，称为“准备金存款”账户，对各金融机构的法定存款准备金按法人统一考核。同时，将维持十年不变的13%的存款准备金率下调到8%，将金融机构存款准备金年利率7.56%和备付金存款年利率7.02%，统一下调为5.22%。1999年11月中国人民银行再次下调法定存款准备金率2个百分点。按1999年末存款余额计算，两次下调法定存款准备金率相应增加金融机构可用资金7,000多亿元。

三是大幅降低银行存贷款利率。从1998年3月至2002年2月，中国人民银行连续5次降低金融机构人民币存贷款利率，1年期存款基准利率累计下调3.69个百分点，1年期贷款基准利率累计下调3.33个百分点。降息减轻了企业负担，支持了资本市场发展，降低了国债发行成本，鼓励了投资和消费增长，对扩大内需、防范通货紧缩、保持经济较快增长起到了积极的促进作用。

四是加大公开市场操作力度，及时调整操作方向。随着贷款规模控制取消，金融宏观调控由直接控制向间接调控转换的步伐加快，1998年之后，公开市场操作的重要性不断增强，已成为日常货币政策操作中最重要的工具之一。1998年至1999年，为了消除外汇储备增加额下降导致基础货币投放渠道受阻的不利局面，中国人民银行通过公开市场业务投放基础货币2,600多

亿元，占同期基础货币投放额的85%。2000年在市场流动性增多的情况下，中央银行开始双向操作，同时投放和收回基础货币，当年净回笼基础货币822亿元。

五是发挥信贷政策与“窗口指导”的重要作用，引导贷款投向，促进经济结构调整。1998年以后，为了消除亚洲金融危机的不利影响，防范通货紧缩，中国人民银行的信贷政策主要集中在以下几个方面：（1）配合积极的财政政策，增加基础设施贷款。（2）增加对个人的住房和汽车消费信贷，同时限制商业银行发放零首付贷款和无指定用途的消费贷款。（3）允许发放对农户个人的小额信用贷款。（4）调整出口信贷政策，允许商业银行向出口企业提供以出口退税应收款为还款保证的短期流动资金贷款。（5）扩大了对中小企业贷款利率的浮动幅度。（6）为解决部分困难企业流动资金不足问题，支持银行发放封闭贷款，对失业和下岗职工发放小额担保贷款。（7）支持发放助学贷款。

随着一系列调控措施的实施，中国成功克服了亚洲金融危机带来的不利影响，通货紧缩势头得到了遏制，经济发展出现了重要转机。净出口需求稳步回升，成为拉动经济增长的重要动力。2002年进出口总额为6,208亿美元，跃至世界第5位，比上年增长21.8%。其中，进口增长速度为21.2%，出口增长速度为22.3%，增幅分别比上年提高13个和15.5个百分点。居民消费价格指数由1999年的-1.4%上升为2002年的-0.8%，其中，2000年和2001年分别上涨了0.4%和0.7%。经济增长率逐步回升，2002年GDP增长9.1%，之后经济开始进入新一轮景气周期。

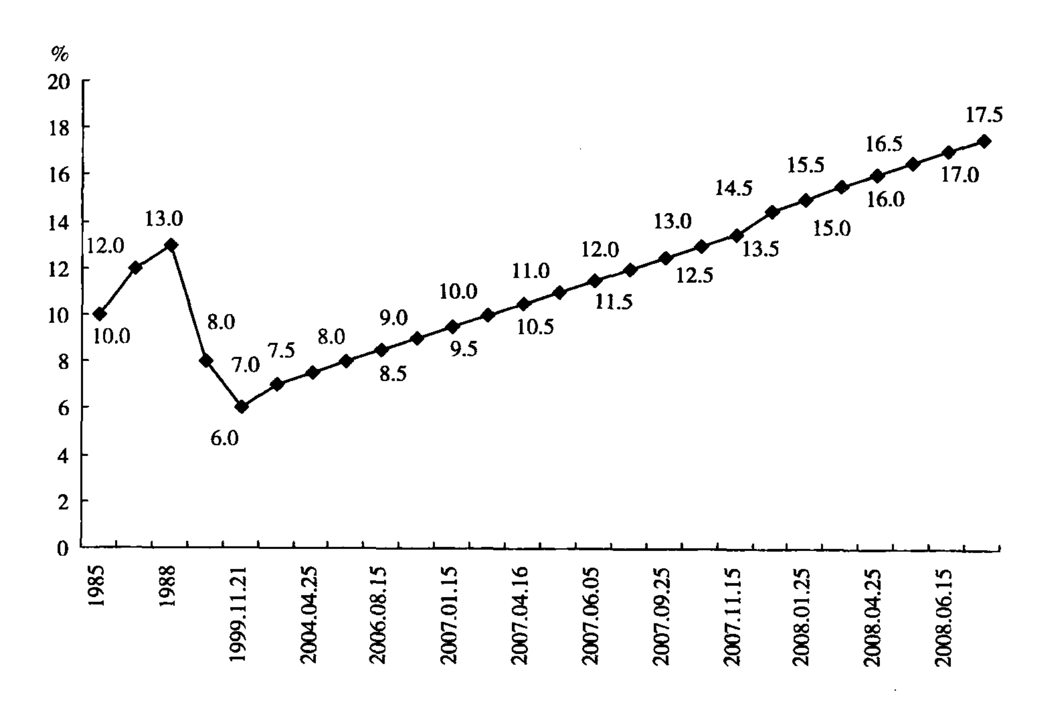
六、2003~2007年的宏观调控

从2003年到2008年上半年，在经济的市场化和国际化程度日益提高、国内工业化和城镇化程度进一步加快的背景下，中国经济在加快增长的同时面临流动性过剩、通货膨胀压力逐渐加大等问题。这一时期，宏观调控的主要任务是防止经济过热，应对通货膨胀，货币政策由稳健逐步转向“稳中适度从紧”再到“从紧”。

（一）加强货币信贷总量控制

2003~2007年，由于国际收支大规模顺差，以外汇占款形式投放的基

础货币大幅度增长，为了对冲银行体系多余的流动性，中国人民银行协调运用公开市场操作、存款准备金等多种工具，控制货币信贷过快增长。一是提高金融机构法定存款准备金率，先后15次上调法定存款准备金率，冻结流动性约4.3万亿元；还从2004年开始实行差别存款准备金率制度，建立对金融机构的正向激励和约束机制。二是通过发行央行票据和正回购操作回笼基础货币。截至2007年底，通过发行央行票据净回笼基础货币达3.5万亿元，年底正回购余额6,200亿元。三是加大央行再贷款回收力度。



资料来源：中国人民银行。

图4-1 1985~2008年上半年法定存款准备金率的调整

2008年上半年，面对日益加大的通货膨胀压力，中国人民银行按照党中央、国务院的统一部署，执行从紧的货币政策，进一步加强货币信贷总量控制。先后于2008年1月16日、3月18日、4月16日和5月12日宣布上调存款类金融机构人民币存款准备金率各0.5个百分点，分别于1月25日、3月25日、4月25日和5月20日实施；于6月7日宣布上调存款准备金率1个百分点，于6月15日和6月25日分别按0.5个百分点缴款。一般金融机构

人民币存款准备金率达到17.5%。此外，还搭配使用中央银行票据和以特别国债为工具的正回购操作，尽可能地多收回银行体系过剩流动性。上半年累计发行央行票据2.94万亿元，开展正回购2.35万亿元。6月末，中央银行票据余额为4.24万亿元，正回购余额为1,756亿元。

表4-1　　2003~2008年上半年央行票据发行额及余额

单位：亿元

年份	发行总量	期末余额
2003	7,226.8	3,376.8
2004	15,072	9,742
2005	27,882	20,662
2006	36,500	30,300
2007	40,700	34,900
2008年上半年	29,400	42,400

资料来源：中国人民银行。

（二）积极发挥利率杠杆的调节作用

2003~2007年，中国人民银行在考虑不同货币政策工具搭配使用、注意利率政策与汇率政策的协调的基础上，适时适度调整利率水平，对冲银行体系流动性，控制货币信贷过快增长，先后8次上调1年期存款基准利率，由2003年初的1.98%，上调至2007年底的4.14%，累计上调2.16个百分点。9次上调1年期贷款基准利率，由2003年初的5.31%，上调至2007年底的7.47%，累计上调2.16个百分点。同时，对不同期限的利率进行不对称的调整，以引导资金流向。2007年12月，在上调存贷款基准利率的同时，较大幅度地上调了一年以内的定期存款利率，以引导居民等各类经济主体更多地存放短期定期存款，提高经济主体应对价格上涨的能力。其中，三个月期存款利率上调0.45个百分点，6个月期存款利率上调0.36个百分点。2008年上半年，综合考虑人民币与美元的利差对资本流入的影响，以及在人民币贷款利率上限已经放开情况下商业银行实际贷款利率稳步上升的趋势，中国人民银行没有再提高存贷款基准利率。

表 4－2　　2003～2007 年利率上调情况

时间	1 年期存款基准利率（%）	上调幅度（个百分点）	1 年期贷款基准利率（%）	上调幅度（个百分点）
2004 年 10 月 29 日	2.25	0.00	5.58	0.27
2006 年 4 月 28 日	2.25	0.27	5.85	0.27
2006 年 8 月 19 日	2.52	0.27	6.12	0.27
2007 年 3 月 18 日	2.79	0.27	6.39	0.27
2007 年 5 月 19 日	3.06	0.27	6.57	0.18
2007 年 7 月 21 日	3.33	0.27	6.84	0.27
2007 年 8 月 22 日	3.60	0.27	7.02	0.18
2007 年 9 月 15 日	3.87	0.27	7.29	0.27
2007 年 12 月 21 日	4.14	0.27	7.47	0.18

资料来源：中国人民银行。

（三）加强政策引导和“窗口指导”

中国人民银行按照“区别对待，有保有压”的宏观调控方针，有针对性地对商业银行加强“窗口指导”和风险提示，引导各金融机构合理把握贷款进度，优化信贷结构，完善各项金融服务，促进经济结构调整。一是提请商业银行合理把握贷款进度，保持货币信贷的平稳增长。二是加大对农业、增加就业、助学、非公经济和中小企业等经济薄弱环节的信贷支持力度，支持非公经济发展。三是加强地区间支农再贷款调剂，扩大对西部地区和粮食主产区的支农再贷款限额。四是协调督促商业银行适度控制对过热行业的授信总量，调节房地产贷款需求，除提高个人住房贷款利率外，还规定对房地产价格上涨过快城市或地区的个人住房贷款的最低首付款比例可由 20% 提高到 30%，同时建立和完善房地产金融监测体系。五是加强商业银行存贷款期限错配的监测分析，合理调控中长期贷款，扩大流动资金贷款。六是对重点行业、重点企业、重点地区的信贷集中状况以及信贷风险进行动态评估监测，及时发布预警信息。

2008 年上半年，针对贷款扩张压力较大的势头，中国人民银行通过信贷规划控制贷款的增长，要求金融机构根据信贷规划严格控制贷款投放。并不断提示金融机构加强信贷调控，在年度内合理均衡放款，防止贷款过度波动。同时，通过“窗口指导”和信贷政策指引，限制对高耗能、高排放和产能过

剩行业劣质企业的贷款，增大对“三农”、灾后恢复重建、小企业、服务业、自主创新、节能环保等的信贷支持力度。

七、2008年9月后应对国际金融危机

（一）根据形势需要适时调整货币政策

2008年下半年后，美国次贷危机进一步加剧，并在9月中旬急剧恶化，演变为百年难遇的国际金融危机。在经济全球化背景下，国际金融危机对中国经济的负面影响逐步显现。面对国内外经济金融形势的急剧变化，中国宏观调控政策进行了迅速而大幅度的调整，7月从“双防”（防止经济增长由偏快转为过热、防止价格由结构性上涨演变为明显通货膨胀）转向“一保一控”，即保持经济平稳较快发展，控制物价过快上涨。货币政策一方面保持了连续性和稳定性，另一方面增强了灵活性和针对性，力求在稳定物价与保持经济较快增长之间取得平衡。进入11月后，国际金融危机对中国经济的不利影响日益加大，从金融领域扩散到实体经济领域，从沿海向内地、从中小企业向大型企业、从劳动密集型和出口导向型企业向其他企业扩散，经济增长快速下滑的风险明显增大。2008年11月5日，温家宝总理主持国务院常务会议，研究部署进一步扩大内需促进经济平稳较快增长的措施。会议明确提出要实施积极的财政政策和适度宽松的货币政策，并确定了进一步扩大内需、促进经济增长的十项措施。随后，国务院又陆续公布了落实适度宽松货币政策的九条措施（金融“国九条”）和三十条具体措施（金融“三十条”）。中国人民银行随即调整政策操作，综合运用多种工具，采取一系列灵活、有力的措施，及时释放确保经济增长和稳定市场信心的信号，并积极配合国家扩大内需等一系列刺激经济的政策措施，加大金融支持经济发展的力度。

（二）灵活运用存款准备金率工具

中国人民银行自2008年9月后四次下调存款准备金率，保证流动性供应。从2008年9月25日起，除中国工商银行、中国农业银行、中国银行、中国建设银行、交通银行和中国邮政储蓄银行外，存款类金融机构存款准备金率下调1个百分点，汶川地震重灾区地方法人金融机构存款准备金率下调2个百分点；从2008年10月15日起，存款类金融机构存款准备金率均下调

0.5个百分点；从2008年12月5日起，下调中国工商银行、中国农业银行、中国银行、中国建设银行、交通银行和中国邮政储蓄银行等大型存款类金融机构人民币存款准备金率1个百分点，下调中小型存款类金融机构人民币存款准备金率2个百分点。从12月25日起，下调金融机构人民币存款准备金率0.5个百分点。

表4－3　　2008年9月后四次下调存款准备金率

时间	大型存款类金融机构存款准备金率（%）	调整幅度（个百分点）	中小型存款类金融机构存款准备金率（%）	调整幅度（个百分点）
2008年9月25日	17.5	0.0	16.5	-1.0
2008年10月15日	17.0	-0.5	16.0	-0.5
2008年12月5日	16.0	-1.0	14.0	-2.0
2008年12月25日	15.5	-0.5	13.5	-0.5

资料来源：中国人民银行。

（三）适时适度开展公开市场操作

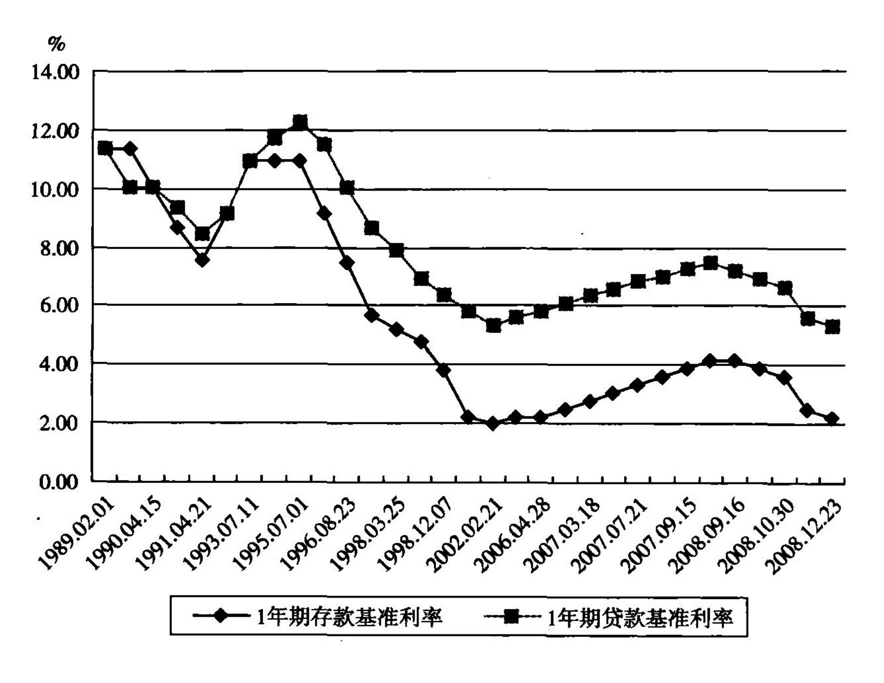
2008年第三季度后，根据国内外经济金融形势新变化，中国人民银行适时调整公开市场操作力度，暂停发行3年期中央银行票据，降低1年期和3个月期中央银行票据发行频率，保证流动性供应。与此同时，密切关注国内金融市场流动性状况、金融机构流动性及资产负债变化情况，制订应急预案，以便及时提供流动性支持。

（四）灵活运用利率杠杆进行调节

中国人民银行分别于2008年9月16日、10月9日、10月30日、11月27日、12月23日连续五次下调金融机构存贷款基准利率。1年期存款利率累计下调1.89个百分点，由4.14%下调至2.25%；1年期贷款利率累计下调2.16个百分点，由7.47%下调至5.31%。其中，第四次下调金融机构1年期人民币存贷款基准利率各1.08个百分点，调整幅度是近11年来最大的。此外，中国人民银行还于2008年10月27日扩大商业性个人住房贷款利率的下浮幅度，支持居民首次购买普通自住房和改善型普通住房。

（五）引导金融机构优化信贷结构

2008年下半年，中国人民银行根据形势的变化，逐步淡化并取消了对商业银行的信贷规划约束，引导金融机构根据实体经济有效需求合理均衡放款。



资料来源：中国人民银行。

图 4-2 利率调整情况

追加政策性银行贷款规模。坚持“区别对待、有保有压”的方针，在扩大信贷总量的同时优化信贷结构。保证符合条件的中央投资项目所需配套贷款及时落实到位。引导新增信贷资源向“三农”、中小企业和地震灾区重建等重点领域和薄弱环节倾斜，继续对农村金融机构执行较低的存款准备金率，增强其支农资金实力；引导金融机构建立适合中小企业特点的授信审批流程，积极探索金融支持中小企业的长效机制；通过实行较低的存款准备金率等措施加大对灾区金融机构资金支持力度，增强其信贷投放能力。认真做好就业、助学、扩大消费、自主创新等领域信贷支持工作。落实房地产信贷政策，支持房地产市场健康发展。鼓励和引导金融机构全面加强信贷结构监测分析和评估，及时把握信贷资金投放的结构、节奏和进度，在加强信贷结构调整的同时，有效防范和控制信贷风险。

在适度的货币政策的作用下，2009 年货币信贷总量快速增长，利率保持在较低水平，人民币汇率基本稳定，为经济企稳回升提供了有力支持。从 2009 年第二季度开始，GDP 增长率逐季回升，全年增长率达到 8.7%。

第五章

金融监管和金融稳定机制

金融监管是指法定的金融主管机关，依法对金融机构及其运营情况实施监督和管制，以维护正常的金融秩序，保护存款人和投资者的利益，保障金融体系的安全、健康、高效运行，维护金融体系稳定，保证金融机构和金融市场健康发展。金融稳定事关政治、经济和社会稳定。维护金融稳定是国民经济健康稳定发展和社会长治久安的保障。中国政府高度重视金融稳定。中国人民银行和有关政府部门认真贯彻党中央、国务院的方针和政策，密切配合、共同努力，积极防范和化解金融风险，大力推动金融体制改革，维护金融稳定。中国经济和金融体制转型过程中面临的一些金融风险，正通过完善社会主义市场经济体制、深化金融改革得到妥善处理。

第一节　分业监管和分业经营

一、中国分业经营的历程

改革开放后，中国金融业经历了从综合经营到分业经营方式的演变。1994 年中国正式提出“银行业与证券业、保险业、信托业分业经营”的原则，金融业的分业经营体制基本确立。

(一) 早期的综合经营体制 (1979 ~ 1993 年)

改革开放之初到 1993 年以前，中国金融业事实上是按照综合经营的模式发展的。在经济过热的背景下，当时的国家专业银行办理各类金融业务的热情很高，纷纷设立了信托投资公司、证券公司、财务公司等金融机构，甚至连作为中央银行的中国人民银行也投资设立了许多金融机构。在融资需求旺盛的驱动下，地方政府也投资设立了一些金融机构。但是，也产生了一系列

问题，例如有的银行分支机构未经总行授权，就独立对外投资开办经济实体，独立对外提供担保、拆借资金，甚至从事账外经营。特别是1992年前后，中国经济中出现了明显的泡沫现象，银行信贷资金被大量投资于房地产市场和股票市场，大量非银行金融机构借助关联银行进行不正当竞争，导致金融秩序出现严重混乱。泡沫经济破裂后，中国金融体系内留下了大量不良资产。中国金融业综合经营遭遇挫折，其中的原因主要有两点：一是当时中国金融机构并没有真正成为市场经济主体，内部控制能力和风险管理能力相当薄弱，没有针对综合经营建立起严格有效的防火墙制度，导致不同行业的金融风险交叉传染。二是中国对综合经营的金融监管经验不足，未能识别已经出现的金融集团的风险，未能及时提出纠正措施，致使商业银行长期潜在的高风险最终爆发。

（二）分业经营体制的确立与发展（1994～2004年）

为了切实恢复金融秩序，解决金融混乱问题，1993年12月25日，国务院颁布《关于金融体制改革的决定》，指出“对保险业、证券业、信托业、银行业实行分业经营、分业管理”。

1995年3月通过的《商业银行法》规定，“商业银行在中华人民共和国境内不得向非银行金融机构和企业投资”。1995年6月通过的《保险法》规定，“保险公司的资金不得用于设立证券经营机构和向企业投资”。1998年12月通过的《证券法》规定，“证券业和银行业、信托业、保险业实行分业经营、分业管理”。上述立法的确立，标志着中国第一次从法律形式上明确了金融业分业经营的地位。根据金融业分业经营原则，中国人民银行先后颁布实施了《关于向金融机构投资入股的暂行规定》等法规，依法清退了银行系统对证券公司的投资，要求商业银行、信用社、保险公司、企业集团财务公司、租赁公司、典当行以及融资中心所属信托投资公司、证券营业部全部予以撤销和转让。中国金融业开始了从综合经营到分业经营的转变。

（三）金融业综合经营的发展（2005年至今）

随着中国加入世界贸易组织，中国金融业开始走上国际化的发展道路。金融创新、科技进步以及国际金融业的竞争又使中国金融业受到混业经营的强大冲击，中国金融业必须以多样化的金融服务去满足需求和赢得竞争。为

提高中国金融业的综合竞争力，适应商业银行改革发展的实际需要，2003 年 12 月 27 日，全国人大常委会对 1995 年 5 月 10 日通过的《商业银行法》进行了修订，其中第四十三条规定："商业银行在中华人民共和国境内不得从事信托投资和证券经营业务，不得向非自用不动产投资或者向非银行金融机构和企业投资，但国家另有规定的除外。"其中的"除外"条款为中国银行业的综合经营提供了法律上的空间。截至目前，中国金融业综合经营已经形成一定规模，其中以金融集团为代表[1]，大致分为以下几种类型：

1. 金融控股公司[2]下设多个子公司形成的金融控股集团。金融控股公司下属的子公司分别经营银行、证券等各类金融业务。2006 年和 2008 年，国务院先后批准设立了银河金融控股公司和光大金融控股公司。中信集团、平安集团经过多年实践也逐步发展成为金融控股公司控制下的大型集团。

2. 银行下设子公司形成的金融集团。例如中国银行及其下属的中银国际，中国建设银行及其控股的中国国际金融有限公司，中国工商银行在香港收购了西敏证券亚洲有限公司，交通银行投资湖北省国际信托投资有限公司，以及中国工商银行、中国建设银行、交通银行、民生银行以及招商银行成立金融租赁子公司等。

3. 保险公司下设子公司形成的金融集团。例如平安保险集团旗下拥有寿险、产险、信托、证券、银行、资产管理等综合金融服务平台；中国人寿已分别入股了养老金公司和财险公司。

4. 母公司为资产管理公司的金融集团，例如东方资产管理公司筹备成立绝对控股的东兴证券股份有限公司。

5. 母公司为非金融企业的金融集团。21 世纪初，随着民营企业的快速发展，逐渐形成了一种产业资本对于金融机构的控股，比如德隆。除此之外，国有企业也出现了这种类型，如华能、深圳蛇口招商局和中石油、中石化等一些大的企业，都在金融机构中持有相当大的股份，就形成了产业型的金融控股。

1　同一控制权下，完全或主要在银行业、证券业、保险业中至少两个不同的金融行业大规模地提供服务的集团。

2　金融控股公司也称纯粹型控股公司，以控股为目的，本身不经营业务。

二、中国分业监管体制的历程

与中国分业经营的出现相适应，中国金融监管体制发生了重大变革，分业监管体制逐步确立。

（一）中国人民银行对金融业的统一监管

1984年国务院发布《关于中国人民银行专门行使中央银行职能的决定》，明确中国人民银行专门行使中央银行职能，在国务院领导下管理全国金融事业。20世纪80年代中期以后，随着中国金融机构体系的逐步恢复和金融市场的不断成长，各家商业银行开始设立信托、投资和证券公司，跨行业经营局面逐渐显现。中国人民银行作为全国金融事业管理机关，负责全面管理金融机构与金融市场，包括管理股票和债券。同时，作为国家证券主管机关，负责证券发行、上市的审批。保险监管职能也一直由中国人民银行承担。1984年，根据金融监管的要求和当时金融机构数量较少的特点，中国人民银行总行设立了金融管理司，主要对国有专业银行开展运营监管，对新业务进行审批。1994年以后，为了加强分业监管，中国人民银行陆续分设了银行司、非银行金融机构司、外资金融机构司、保险司和稽核监督局等监管机构，中国人民银行分支机构的职能也相应进行了调整。1998年，根据国务院机构改革的精神，中国人民银行又对行使监管职责的内设司局进行了调整，统一按监管对象，分设若干监管司局。与此同时，中国人民银行完成了按经济区划设立分支机构的改革，一级分行对辖区内的金融机构和金融业务行使管辖权，对辖区内金融机构的监管是一级分行的工作重心。这一时期，形成事实上的综合经营、统一监管格局。

（二）分业监管体制的形成

中国目前“一行（中国人民银行）三会（中国银监会、中国证监会、中国保监会）”的分业监管体制，是经历了近十年的时间逐渐形成的。

1992年10月，国务院决定成立国务院证券委员会（简称证券委）和中国证券监督管理委员会（即证监会）。根据证券市场发展的实际情况，国务院对证监会和中国人民银行在证券经营机构监管方面的职责进行了明确分工，形成了由中国人民银行和证监会共同对证券市场实施监管的体制。

1993年的金融改革确立了中国金融业分业经营和分业管理的原则。1995

年《商业银行法》首次从法律上明确了实行分业经营、分业监管的制度。

1997年全国金融工作会议决定建立全国统一的证券监管体系。中国人民银行不再承担证券业监管职能，仍然负责对银行业、信托业和保险业进行监管。

1998年11月，中国保险监督管理委员会正式成立，保险业的监管职能从中国人民银行金融监管体系中独立出来。至此，中国人民银行仅保留了银行监管职能。

2003年3月，十届全国人大一次会议通过了《关于国务院机构改革方案的决定》，将中国人民银行对商业银行、资产管理公司、信托投资公司及其他存款类金融机构的监管职能分离出来，并与中央金融工委的相关职能进行整合。2003年4月正式成立中国银行业监督管理委员会。2004年2月1日，《银行业监督管理法》颁布实施，从法律上明确了中国银监会对银行业的监管职责。《银行业监督管理法》的颁布，标志着中国分业经营、分业监管体制的最终形成。

三、分业监管体制的未来

（一）保持分业监管体制的相对稳定性

当前中国分业经营、分业监管的体制总体上是与中国当前金融体系的改革发展相适应的。实践证明，保持这一体制的相对稳定性，对于促进中国金融体系的健康发展有着十分重大的现实意义。

一是中国当前的分业经营、分业监管体制符合中国经济金融发展的实际情况。从国际上金融发展和监管的情况看，不同的经营和监管体制均有利弊，并不存在一个普遍适用的最优体制。中国从统一监管走向分业监管是当时经济与金融发展的历史背景所决定的，符合中国国情。总的来说，目前中国金融监管体制分工明确，这种专业化的监管体制与中国严格分业经营的现状是基本相适应的。此外，中国当前金融体系是典型的以银行体系为主导的金融体系，银行业金融资产占全部金融机构资产的90%以上。在这种情况下，为保证对银行业的有效监管，设立专门的银行业监管机构是十分必要的。

二是中国当前的金融监管体制保证了较好的运行效果。分业监管的优势在于监管分工明确，能较好地避免危机的连锁反应；能够集中精力监管某一个特定机构或领域，有利于提高监管专业化程度。中国新的分业监管体系完全成立之后，各监管机构已经形成了相对独特的监管文化和监管理念，形成

了各具特色的监管法律制度体系；从实际的监管效果看，当前的监管框架也是能够满足监管工作的需要。如果在相对较短的时间内再次对监管体制进行整合，将会产生较高的整合成本，已经形成的良好的监管文化将会被打破，并带来一定的风险。

多年的实践表明，分业经营、分业监管的体制基本上是适应于中国金融发展需要的。为提高金融监管的效率，在鼓励金融业综合经营探索的过程中，在坚持分业监管原则的前提下，应进一步加强金融监管当局之间的监管合作与协调。

（二）进一步完善分业监管机制

2008 年的金融危机以后，各国金融主管部门开始反省金融监管体制存在的不足和漏洞，开展大规模的监管体制改革。美国政府 2009 年 6 月 17 日公布金融监管改革白皮书，创立一个由美国财政部领导的“金融服务管理署”，促进监管部门的合作，赋予美联储监管大型金融机构、监测系统性风险、监督金融市场支付、清算和结算系统等一系列权力。欧盟于 2009 年 6 月 19 日也推出了金融监管改革计划，主要内容包括：成立欧洲系统性风险管理委员会，负责监测预警欧盟金融市场的系统性风险，现行的欧盟监管委员会将转变为各自具有独立法人地位的三家欧洲监管当局，在三家欧洲监管当局的基础上成立一个指导委员会，以加强三家监管当局之间的合作。

未来的金融发展总趋势是综合经营不断加强，金融机构类型增多，金融产品不断丰富，金融业务混合、交叉日益突出。长远的金融管理模式应该有以下几个特点：（1）更加注重评估系统性风险。从美欧金融监管当局的改革看，系统性风险的预警、评估等更被重视。而美国更是赋予美联储在监管大型金融机构和清算风险方面的职能。（2）更加注重监管机构的协调。美欧都成立了协调监管部门关系的新机构，将更加促进各监管部门间的信息共享、监管规则制定等。（3）实行更加严格的监管标准。如美国在机构的资本金、流动性等标准上更加严格。（4）监管范围进一步扩大，将几乎所有金融机构监管纳入其中，从而将监管空白缩到最小。

中国应在保持分业经营体制前提下，进一步完善金融监管机构之间的协调机制，提高监管协调与合作的效率。主要的工作包括：一是集中研究、监测跨业经营的风险监管和其他重要监管事项，协调可能存在的重复监管、交叉监管工作。二是协调对同类型金融活动的监管标准问题，提高监管的协同效率和监管一致性。

三是加强对金融集团的监管合作，以避免在分业监管的模式下出现监管“真空”。四是建立各监管主体之间有效的信息共享制度，避免导致监管套利行为。

第二节　银行业的监管

一、中国银行业监管体制的沿革

2003 年以前，银行业监管职能由中国人民银行承担。1995 年以前，银行监管侧重于机构和业务审批。1995 年以后，随着中国金融监管法律体系的初步确立和银行业改革的逐步深化，银行监管逐步发展和完善，中国人民银行陆续推出商业银行资产负债比例管理考核、贷款质量五级分类等监管举措。2002 年以后，顺应国际银行业发展趋势，银行监管逐步从合规性监管向合规性与风险监管并重转变。

根据党的十六大精神，2003 年 4 月 26 日，十届全国人大常委会第二次会议通过决议，授权设立中国银监会作为国务院银行业监督管理机构，履行原由中国人民银行履行的监督管理职责。同年 4 月 28 日，中国银监会对外挂牌并正式履行职责。2004 年底，36 个银监局和 296 个银监分局基本组建到位。银监会系统机构组织体系的初步建立，为加强对银行业金融机构的监管奠定了重要的组织基础，也标志着中国银行业监管工作进入了新阶段。银监会成立后，进一步明确了监管目标，提出了“管法人、管风险、管内控和提高透明度”的监管新理念和“准确分类—提足风险拨备—做实利润—资本充足率达标”的审慎监管要求。目前，中国银行业已初步形成了以《银行业监督管理法》和《商业银行法》为核心，涵盖资本监管、资产风险分类、损失准备计提、法人治理、风险管理和内部控制等内容的审慎监管法规体系，银行业机构的风险评价体系和风险预警机制初步建立。监管部门在要求金融机构审慎经营的同时，也开始注重银行业金融创新的发展。

二、中国银行业监管的基本程序

中国银行业监管的程序包括机构的市场准入、运营监督以及对有问题机构的处置。

（一）市场准入

市场准入包括机构准入、业务准入和高级管理人员准入。在某种意义上，市场准入是防范金融风险的第一道防线。中国商业银行和合作类金融机构市场准入的主要法律依据有中国人民银行2000年颁布的《金融机构高级管理人员任职资格管理办法》，以及中国银监会2006年颁布的《中资商业银行行政许可事项实施办法》和《合作金融机构行政许可事项实施办法》等。

（二）运营监督

运营监督包括审慎监管政策的制定和实施、非现场监测、现场检查三个部分。几乎所有国家都会制定审慎监管有关的规定或标准，例如最低资本充足率、流动性比率等。非现场监测是指监管部门对从金融机构获得的数据报表资料、会谈记录等信息进行分析整理，借此掌握机构的运行情况。现场检查指监管人员直接到金融机构进行业务检查，主要是检验会计统计报表的真实性、业务活动操作的合规性、经营方针的合理性，目的是及时纠正错弊、堵塞漏洞、做出指导评价。现场检查必须注意遵守法律规范，包括：检查主体合法、检查的程序合法、出具符合要求的法律文书、查证事实确凿、处罚裁量适度。对于现场检查和非现场监测发现的问题，监管部门应要求银行限期整改，采取相应的纠正措施。

（三）对有问题机构的处置

对于出现问题的机构，监管部门采取的处置措施包括行政干预、救助、机构重组和市场退出。监管当局有必要合理评价金融机构所面临的风险，及时采取相应的风险处置措施。行政干预是指监管部门要求有问题机构及时采取措施，依赖自身力量渡过难关。如果银行在用尽所有常规手段后仍不能缓解困难时，监管当局就必须对其进行救助。机构重组是监管当局或中央银行出面，安排专门机构参与改变有问题机构的股权结构，达到为有问题机构注入新的资本、化解支付危机的目的。市场退出分为自愿性市场退出和强制性市场退出，前者是有问题机构经股东大会决议解散并向监管当局请求退出市场；后者是通过行政关闭撤销或依法破产清算使有问题机构退出市场。

三、中国银行业监管的主要内容

（一）风险抵补监管

风险抵补监管是对商业银行的资本、风险准备金和盈利等补偿风险的能

力的监管。

1. 资本金监管。为抑制金融机构的信用扩张冲动，防止过度使用财务杠杆，监管部门有必要要求金融机构具备充足的资本。中国《商业银行法》第三十九条规定，商业银行的资本充足率不得低于百分之八。2004 年，中国银监会参照《巴塞尔资本协议》制定了《商业银行资本充足率管理办法》，主要内容有：一是规定商业银行最低资本充足率，要求商业银行资本充足率（总资本/风险加权资产）不得低于百分之八，核心资本充足率（核心资本/风险加权资产）不得低于百分之四。二是明确了资本的计量口径：核心资本和附属资本合计为总资本；核心资本包括实收资本或普通股、资本公积、盈余公积、未分配利润和少数股权，附属资本包括重估储备、一般准备、优先股、可转换债券和长期次级债务；附属资本不得超过核心资本的 100%，计入附属资本的长期次级债务不得超过核心资本的 50%。三是规定包括对境内外政府、企业、银行、个人的债权等各项资产的风险权重。四是规定具有风险缓释作用的质物和具有风险缓释作用的主体提供的保证。五是要求对市场风险和表外业务的信用风险计提资本金。

2. 风险准备金监管。风险准备金旨在覆盖银行资产（主要是贷款）的预期损失。风险准备金的计提必须以审慎的贷款风险分类为前提。贷款风险分类的过程实质上是对贷款内在损失的认定，同时也是对贷款实际价值的评估过程。中国银行业在较长时期内一直采用财政部规定的“四级分类法”，即按照贷款是否逾期及逾期的时间，将贷款划分为正常、逾期、呆滞、呆账，后三类合称不良贷款，也是我们传统上所说的“一逾两呆”。另一种是“五级分类法”，是以贷款信用风险为基础的分类方法，以美国为代表的多数国家均采用这一方法。该方法是根据借款人的还款能力，将贷款划分为正常、关注、次级、可疑和损失五个档次，后三类称为不良贷款。相对而言，五级分类法能够更加真实地反映贷款的质量，是一种更为审慎的贷款分类方法。1998 年，中国人民银行开始推广五级分类法，并于 2001 年颁布《贷款风险分类指导原则》。根据财政部 2005 年颁布的《金融企业呆账准备提取管理办法》、《金融企业呆账核销管理办法》，中国金融企业应按季提取呆账准备，并按规定核销。

3. 盈利监管。对盈利的监管主要是分析银行的利润变化趋势和稳定性、

盈利来源是否合法、盈利结构等。衡量一家银行盈利水平的指标主要有资产利润率（利润/资产）和资本利润率（利润/资本）。以中国银监会2005年颁布的《商业银行风险监管核心指标（试行）》为例，盈利能力指标包括成本收入比、资产利润率和资本利润率。成本收入比为营业费用加折旧与营业收入之比；资产利润率为税后净利润与平均资产总额之比；资本利润率为税后净利润与平均净资产之比。

（二）内部控制监管

内部控制是指企业在经营管理活动中，为明确内部各部门的职责权限、提高工作效率和质量、保证财产安全和完整、确保会计数据的真实可靠、保证经营方式和目标的实现而采取的一系列具有组织、制约、协调功能的业务控制方法、措施和程序的总称。根据中国银监会2007年修正的《商业银行内部控制指引》，内部控制监管应当考察以下五个要素：（1）内部控制环境。商业银行应当建立良好的公司治理以及分工合理、职责明确、相互制衡、报告关系清晰的组织结构；应当具备良好的企业精神和内部控制文化，为内部控制的有效性提供必要的前提条件。（2）风险识别与评估。设立履行风险管理职能的专门部门和涵盖各项业务、全行范围的风险管理系统；设立新的机构或开办新的业务时，应对潜在的风险进行计量和评估并提出防范措施。（3）内部控制措施。对各项业务在全行范围内保持统一的业务标准和操作要求，并保证其连续性和稳定性；建立有效的会计制度、档案管理制度、内部审计系统、岗位职责分离制度、对各分支机构和业务部门的授权体系、内部控制评价制度、应急预案制度。（4）信息交流与反馈。商业银行应当实现经营管理的信息化，建立贯穿各级机构、覆盖各个业务领域的数据库和管理信息系统；应当建立有效的信息交流和反馈机制。（5）监督评价与纠正。商业银行的业务部门应当对各项业务经营状况进行经常性检查，及时发现问题并迅速纠正；建立有效的内部控制报告和纠正机制。

（三）信用风险监管

信用风险监管的内容主要有不良资产监控、风险集中度监管、关联交易监管。（1）不良资产监控。目前中国的银行不良资产率偏高，对不良资产的监控有助于维持银行资产质量。一般采用不良贷款率（不良贷款余额/全部贷款余额）或不良资产率（不良资产余额/全部资产余额）作为监控指标。

(2) 风险集中度监管。如果贷款过于集中于某一个行业、地区、客户或贷款类型的话，就会产生贷款集中的风险。《商业银行法》第三十九条规定，商业银行对同一借款人的贷款余额与商业银行资本余额的比例不得超过百分之十。中国银监会《商业银行集团客户授信业务风险管理指引》，当一个集团客户授信需求超过一家银行风险的承受能力时，商业银行应采取组织银团贷款、联合贷款和贷款转让等措施分散风险。根据银监会《商业银行风险监管核心指标（试行)》，银行最大一家集团客户授信总额与银行资本净额之比，不应高于15%；银行最大一家客户贷款总额与银行资本净额之比，不应高于10%。(3) 关联交易监管。《商业银行法》第四十条规定，商业银行不得向关系人发放信用贷款；向关系人发放担保贷款的条件不得优于其他借款人同类贷款的条件。根据银监会《商业银行与内部人和股东关联交易管理办法》，商业银行的关联交易是指商业银行与关联方之间发生的授信、资产转移、提供服务等转移资源或义务的事项。商业银行的关联方包括商业银行的内部人、主要自然人股东、内部人和主要自然人股东的近亲属以及相关的法人。

（四）流动性监管

流动性是指商业银行随时满足存款客户的取款需要和贷款客户的贷款要求的能力。流动性监管通过对资产负债期限结构、利率敏感性等指标的分析来评价银行的流动性，判断银行是否具有充足的变现能力和偿付能力。《商业银行法》第三十九条规定，商业银行贷款余额与存款余额的比例不得超过百分之七十五；流动性资产余额与流动性负债余额的比例不得低于百分之二十五。中国银监会《商业银行风险监管核心指标（试行)》也对流动性风险指标作了相关规定。

（五）信息披露要求

完善信息披露有利于增强公众的信心。监管者应确保银行根据统一的会计准则保存了完整的会计记录，保证公众能及时、准确地获取商业银行的信息，真实地了解银行的财务状况和管理水平。中国银监会于2007年颁布《商业银行信息披露办法》，要求中外资商业银行和农村合作金融机构、农村新型金融机构都应按照规定披露财务会计报告、各类风险管理状况、公司治理、年度重大事项等信息。

（六）对各类风险的指引和提示

银行最主要的风险是信用风险，除此之外，还面临操作风险、市场风险、

合规风险、信息系统性风险等。针对上述风险，中国银监会先后发布了相关的管理指引，作为被监管对象风险管理的参考，并适时对房地产贷款、汽车贷款等业务进行风险提示。

四、银行业监管的主要进展

银行业监管部门积极开展有效银行监管评估，大力加强监管基础建设，加强监管法制建设和能力建设，不断增强监管的执行力，努力提高银行监管的权威性、专业性和有效性。

（一）构建风险管理长效机制

银行监管部门运用经济和市场的手段，引导银行业金融机构加强和改进风险管理，具体采取了四项措施：（1）强化资本约束和拨备要求，指导和督促银行业金融机构把稳健经营放在第一位，自觉强化业务扩张的资本约束。（2）加强“窗口指导”和风险提示，引导银行业金融机构加强行业风险管理，加强对不良资产的监测、控制和考核，关注集团客户授信业务风险，控制贷款集中度风险和关联交易。（3）建立客户违约情况登记和信息通报制度。针对“铁本事件”发生后暴露出银行系统内、行际间信息分割导致的多头骗贷、恶意违约风险，中国银监会及时建立了“客户大额授信和零售贷款违约信息披露系统”和“银行业金融机构信息服务专网”，初步建立了行际间的信息共享平台，有效解决了系统上下、行际之间风险管理的信息不对称问题。（4）积极培育良好的银行业信贷文化。出台了《商业银行授信业务尽职指引》，要求银行建立授信业务岗位职责和相应的尽职调查制度，全面落实风险管理责任，确保勤勉尽责。

（二）银行业审慎监管法规框架不断完善

完善审慎的监管法规是实施有效银行监管的基础。中国银监会成立以来，先后制定出台了230多件监管规章和规范性文件，涵盖市场准入、风险管理、内部控制、资本监管、法人监管等方面，初步建立了银行业监管法规制度体系。按照整体规划、急用先行、国际接轨、先进实用、适时更新的原则，认真总结中国银行业监管充分吸收借鉴巴塞尔有效银行监管核心原则（以下简称《核心原则》）等国际先进做法，积极推进监管法规制度建设，清理原有法规制度，根据银行业发展的新要求制定新的监管规章。为推进中国银行业

监管能力建设，逐步缩小与国际监管标准的差距，实现与国际监管接轨，建立每两年一次的《核心原则》自评估制度。

（三）市场准入监管更加透明、高效

颁布了各类银行业金融机构的行政许可事项实施程序和办法，审批行为更加透明和规范。通过立法程序实施外资银行法人导向政策，简化外资银行分行的业务许可层级。支持一批城市商业银行实现联合重组和跨区域发展。在摸清农村金融服务充分性的基础上，及时调整放宽了农村地区银行业金融机构的准入政策，实行“低门槛、宽准人、严监管”的配套措施，推进农村金融组织和产品服务创新。

（四）提高非现场监管能力和水平

中国银监会的法人机构非现场监管信息系统已正式运行，各银监局的非法人信息系统也投入使用，标志着监管技术手段和能力得到了明显提升。以这一系统为依托，推进了旨在强化非现场监管职能的监管流程变革，科学调整内设部门和岗位，梳理再造内部流程，强化联动监管和属地监管，推进主监管员、主查人制度，非现场监管和现场检查适当分离又有效衔接的监管新框架初步建立，开始发挥作用。非现场监测分析水平和风险预警能力进一步提高，对商业银行的资本充足水平、资产质量、拨备水平、流动性、市场风险等进行持续监测。全部商业银行均不同形式、不同程度地对社会公众公开披露了经营管理信息，市场约束和透明度建设不断增强。

（五）现场检查方式和效果呈现新变化

根据非现场监测分析结果，有针对性地发起现场检查。积极开发现场检查系统，不断加强现场检查工作的制度化、信息化建设，提高现场检查的系统性和规范性。检查安排体现了风险持续监管理念，结合宏观调控的热点问题，突出风险隐患的重点领域、重点业务和重点机构。着重检查了房地产贷款、委托贷款、打捆贷款和理财业务、票据业务等，持续跟踪检查整改情况，及时关注科技信息风险并部署开展内部审计。加大现场检查处罚力度，加强对整改效果的持续跟踪和后评价。

（六）进一步加大监管力度，实施有效监管

加大持续监管力度，不断提高有效监管能力和专业化水平。（1）创新监管手段和方法。推行符合国际通行做法的贷款质量五级分类、“骆驼评级”、

大额授信统计等一系列审慎监管制度，积极运用贷款偏离度检查、贷款迁徙分析和同质同类比较等科学监管手段，提高监管技术水平。推进银行业金融机构信息披露工作，市场约束和透明度建设不断增强。（2）重构监管组织架构及流程体系。面对多样化的金融业务和复杂化的金融风险，推进了涵盖市场准入、非现场监管、现场检查等环节的组织架构和业务流程整合。（3）风险监管开创了新局面。始终将银行业金融机构不良贷款“双下降”作为风险监管的重中之重，建立不良贷款动态考核体系。颁布了《商业银行市场风险管理指引》，及时出台了市场风险监管手册。针对银行业案件多发态势，及时部署开展银行业案件专项治理工作。有针对性地提出了防范操作风险的“十三条意见”和建立案件治理长效机制的“十项措施”，有效扭转和遏制了银行业案件多发、大案要案频发势头。

（七）加强国际银行监管协调与合作

中国银监会高度重视国际监管合作机制的建设，持续开展和深化与国际监管机构之间的交流与合作，加强不同层面的监管对话与沟通。一是积极发展双边监管合作关系。与多个国家和地区的金融监管当局签署了双边监管合作谅解备忘录或监管合作协议。二是进一步加强双边信息交换，共同探讨国际监管热点难点问题及最新趋势，落实双边和多边定期磋商和会议机制。三是建立联合监管机制。适应银行代客境外理财业务的监管新要求，先后与香港证监会、英国金融服务局等建立了 QDII 联合监管机制。四是积极参加国际和地区性监管交流活动，开展银行业监管国际咨询工作，积极参加跨部门的双边和多边合作机制工作。

第三节　证券业的监管

一、证券业监管体制变迁

1992 年 5 月成立的中国人民银行证券管理办公室，是最早对证券市场实施统一监管的机构。1992 年 7 月，国务院建立国务院证券管理办公会议制度，代表国务院对证券业行使管理职能。但是，“8·10 事件”进一步表明中国证券市场需要按国际惯例设立专门监管机构。因此，国务院于 1992 年 10 月设立国务院证券委和中国证监会，12 月，国务院发布《关于进一步加强证

券市场宏观管理的通知》。这是中国第一个有关证券市场管理与发展的比较系统的指导性文件，总结了改革开放以来中国证券市场发展的经验教训，对市场发展的一系列基本问题做出了重要决定，确立了中国证券管理体系的基本框架。

1997 年 11 月，中共中央召开了全国金融工作会议，决定对银行业、信托业、证券业和保险业实行分业经营和管理，同时进一步加强证券市场的管理，由中国证券监督管理委员会统一负责对全国证券、期货业的监管。根据中央金融工作会议决定，撤销国务院证券委，其监管职能移交中国证监会。1997 年 8 月，国务院决定沪深证券交易所划归中国证监会直接管理。1998 年 4 月，原先由中国人民银行行使的证券市场监管职能（主要是对证券公司的监管）也移交中国证监会。同时，改革地方证券监管体制，将以前由中国证监会授权、在行政上隶属于各省市政府的地方证券监管机构收归中国证监会领导。

1998 年 12 月 29 日，中国第一部证券法《证券法》颁布，并于 1999 年 7 月 1 日开始实施，与此同时，中国证监会派出机构正式挂牌。这标志着中国集中统一的证券、期货监管体制正式建立，并形成了证券市场的三级监管体系：中国证监会负责全国证券市场的监管；区域内上市公司和证券经营服务机构由证监会派出机构——地方证管办和特派员办事处、证监会专员办事处根据授权和职责分别监管。地方证管办还负责涉及跨省区的重大案件的联合稽查的组织和重大事项的协调工作。

二、中国证券业监管的基本内容

（一）证券发行监管

对证券发行的监管，国际上分为注册制和核准制。注册制又称“申报制”、“登记制”或“公开原则”，是指发行人在公开发行前，需要将与发行有关的资料向证券管理部门申报以请求注册登记。管理部门在审阅时，仅限于保证投资者能得到充分的资料，而不对发行人及所发行的证券有无价值进行评审。核准制，也称实质管理，是指监管机构不仅要审核发行人公开资料的完备性、真实性，还要对拟发行证券是否符合法律法规的条件作实质性审查，监管部门有权否决不符合条件的证券申请。中国证券发行

采用核准制。《证券法》第十条规定：“公开发行证券，必须符合法律、行政法规规定的条件，并依法报经国务院证券监督管理机构或国务院授权的部门核准或审批；未经依法核准或者审批，任何单位或个人不得向社会公开发行证券。”

（二）证券交易市场监管

（1）对设立证券交易所的审批和业务经营检查监督，对柜台交易的监管。（2）对证券市场上不正当证券交易行为的监管，主要是反操纵市场价格、反内幕交易、反欺诈。（3）对过度投机和市场稳定性的监管控制，依靠若干制度安排甚至行政干预手段间接或直接地影响市场的买卖规模及价格。这类控制手段通常包括信用交易管理（保证金管理）、价格限额（涨跌停板）、卖空限制、政府入市等。

（三）证券商监管

（1）证券商设立的监管。目前，世界各国对证券商的设立监管主要有注册制和审批制两种。中国证券公司的设立实行审批制。（2）证券商的资金管理。包括结算客户的超额保证金、负债比率限制、最低资本额限制。（3）证券商定期报告制度。该制度的目的是通过定期掌握证券商的经营与财务状况，保证其营业安全性并忠实履行其义务。（4）对证券商经营活动和从业人员的管理。

（四）上市公司监管

对上市公司信息披露制度的执行情况进行监管，完善“事前问责、依法披露、事后追究”制度。

三、证券业监管的主要进展

（一）形成了较为完善的资本市场法规体系

中国证监会成立后，推动了一系列证券期货市场法规和规章的建设。中国证监会推进了与《公司法》、《证券法》相衔接的行政法规的起草和制定工作，梳理和整合了相关规章、规范性文件和自律规则，陆续颁布了《中国证券监督管理委员会冻结、查封实施办法》、《上市公司治理准则》、《上市公司股东大会规则》、《上市公司章程指引》（2006年修订）、《上市公司非公开发行股票实施细则》、《证券公司董事、监事和高级管理人员任

职资格监管办法》、《证券结算风险基金管理办法》等一批规章和规范性文件，基本形成了与《公司法》、《证券法》配套的规章体系。上述法律法规和规章的颁布实施使资本市场的发展走上规范化轨道，为相关制度的进一步完善奠定了基础。

（二）不断完善股票发行体制

1990～2000年，中国资本市场处于建立和发展初期，股票发行实行审批制。2001年3月，新股发行正式实施核准制，确立了以强制性信息披露为核心的事前问责、依法披露和事后追究的责任机制，并初步建立起证券发行监管的法规体系，提高了发行审核工作的程序化和标准化程度。同时，股票发行定价制度由行政主导转变为市场主导。

（三）理顺监管体制

自1998年集中统一监管体制建立以来，为适应市场发展的需要，证券期货监管体制逐步完善。2004年，中国证监会改变跨区域监管体制，实行按行政区域设监管局。同时，开始加强监管局的监管职责，实施“属地监管、职责明确、责任到人、相互配合”的辖区监管责任制，并初步建立了与地方政府协作的综合监管体系。

（四）股权分置改革

2005年4月29日，在党中央、国务院的领导下，中国证监会启动了股权分置改革。2006年5月8日《上市公司证券发行管理办法》施行，对完成股权分置改革的上市公司恢复再融资。2007年12月31日，已完成或进入股权分置改革程序的上市公司市值占应改革上市公司总市值的比重达到98%，股权分置改革基本完成。股权分置改革的顺利结束了国有股、法人股、流通股利益分置、价格分置的历史，各类股票按统一市场机制定价，为中国资本市场优化资源配置功能的进一步发挥奠定了市场化基础。截至2007年底，沪深两市共1,298家上市公司完成或者已进入股权分置改革程序，占应改革公司的98%；未完成改革的上市公司仅33家，股权分置改革在两年的时间里基本完成。

（五）不断推进证券业对外开放

自2001年12月中国加入世界贸易组织后，中国资本市场对外开放步伐明显加快。截至2006年底，中国已全部履行了加入世界贸易组织时有关证券

市场对外开放的承诺[3]。合资证券期货经营机构的设立。截至2007年底，有15家证券投资基金管理公司和5家证券公司获得QDII资格，总额度245亿美元。QDII的引入，不仅有助于理顺外汇市场的供求关系，而且使中国的投资者有机会投资更广阔的国际资本市场。继续推进大型国有企业集团重组境外上市。1999年以来，国内大型企业境外上市融资额逐年上升，2006年高达3,136.7亿元。H股、红筹股成为香港资本市场的重要组成部分。外商投资股份公司境内发行上市和外资战略投资上市公司。中国在2001年11月允许符合条件的外商投资股份公司申请在中国境内上市[4]，在2002年11月允许外资受让上市公司国有股权和法人股权。2002年11月发布《关于向外商转让上市公司国有股和法人股有关问题的通知》。于2006年2月允许外国投资者对已完成股权分置改革的上市公司通过具有一定规模的中长期战略性并购投资取得该公司A股股份[5]。

（六）全面提高上市公司质量

为促进资本市场持续健康发展，国务院于2005年11月批转了中国证监会《关于提高上市公司质量的意见》。从2006年3月起，中国证监会开展了旨在进一步促进上市公司规范运作、加强上市公司治理、提高上市公司质量的专项活动。

（七）证券公司综合治理

2004年前后，证券公司长期积累的问题充分暴露，风险集中爆发，全行业生存与发展遭遇严峻的挑战。为从根本上解决问题，中国证监会根据国务院的部署，按照风险处置、日常监管和推进行业发展三管齐下，防治结合，以防为主，标本兼治，形成机制的总体思路，对证券公司实施综合治理。2007年8月底，证券公司综合治理工作成功结束，实现了各项主要治理目标。经过综合治理，证券公司长期积累的风险和历史遗留问题平稳化解，曾

3 中国加入世界贸易组织时证券业对外开放承诺包括：外国证券机构可以直接从事B股交易；外国证券机构驻华代表处可以成为所有中国证券交易所的特别会员；允许外国服务提供者设立合资公司，从事国内证券投资基金管理业务，外资比例不超过33%，中国加入世界贸易组织3年内外资比例不超过49%；3年内，允许外国证券公司设立合资公司，外资比例不超过1/3，合资公司可以不通过中方中介从事A股的承销，B股、H股及政府与公司债券的承销和交易，以及基金的发起。

4 2001年11月发布《关于上市公司涉及外商投资有关问题的若干意见》。此前，已经陆续批准一些中外合资公司上市，如1993年8月上海耀华皮尔金顿股份有限公司。

5 2006年2月发布《外国投资者对上市公司战略投资管理办法》。

严重困扰证券行业健康发展的财务信息虚假、账外经营、挪用客户资产、股东及关联方占用等问题基本解决，初步建立了风险防范的长效机制，各项基础制度得到改革和完善。

（八）促进基金业市场化改革及机构投资者发展

2002 年，中国证监会主导的基金审核制度渐进式市场化改革启动，监管部门简化审批程序，引入专家评审制度，使基金产品的审批过程渐趋制度化、透明化、专业化和规范化。2003 年以后，有关审核制度进一步简化，逐步探索与国际通行的注册制接轨。基金业也培育了一批既了解国际运作，又了解中国资本市场特色的本土金融人才。随着资本市场的发展，保险、社保基金以及企业年金等机构投资者逐步进入资本市场，初步改善了资本市场的投资者结构及各类机构投资者发展不平衡的局面。

（九）加强国际证券监管协调与合作

中国证监会与境外证券期货监管机构、国际证监会组织（IOSCO）以及其他国际组织的交流与合作不断加强。截至 2008 年底，中国证监会已与 39 个国家或地区的证券期货监管机构签署了 43 个双边合作备忘录。这些备忘录的签署，使中外监管机构可以交流监管信息，相互提供跨境调查协助，开展人员交流与研究合作。国际证监会组织是由各国证券与期货监管机构组成的专业性国际组织。2006 年 6 月，中国证监会主席尚福林当选国际证监会组织执委会副主席。2007 年 4 月，中国证监会正式成为国际证监会组织多边备忘录的签署方。

第四节　保险业的监管

一、保险业监管体制变迁

1979 年，全国保险工作会议在北京隆重召开，全面部署国内保险机构和业务恢复的工作。1983 年，中国人民银行被确立为国家保险的管理机关，次年中国人民保险公司从中国人民银行中分设出来。1985 年，国务院颁布《保险企业管理暂行条例》，对保险企业的设立原则、经营活动以及保险监管等作了规定。1994 年前由中国人民银行金融管理司保险信用合作处管理各种基

金会、信用社和保险机构。1994 年改为非银行金融机构管理司保险处。1995 年，《中国人民银行法》、《商业银行法》和《保险法》正式颁布，保险法对保险合同、保险公司、保险经营行为、保险监管、保险违法行为处罚等方面做了较为系统的规定。1996 年，中国人民银行颁布了《保险管理暂行规定》和一系列规章制度，进行了早期保险法律法规体系建设，并在总行设立专门形式保险监管职能的保险司，各省级分行设立保险科（组）。1996 年，中国人民银行颁布了中国第一张《中国人寿保险业务经验生命表（1990 ~ 1993)》，结束了中国长期使用外国生命表的历史。1998 年，国务院决定金融监管实行分业监管模式，成立中国保险监督管理委员会。之后几年间，保监会作为全国商业保险的主管部门，根据国务院授权履行行政管理职能，依照法律、法规统一监督管理保险市场。2003 年中央将中国保监会升格为正部级事业单位。目前，中国保监会已经在全国 35 个省区市和计划单列市设立了派出机构，监管干部队伍也从最初不到 100 人，增加到 2008 年末的 2,012 人，保险监管的组织体系得到了不断完善。

1995 年《保险法》颁布后，保险体制改革迈出重要步伐。按照产险和寿险分离的原则，中国人民保险公司分设财险、寿险、再保险三个子公司的改革进展顺利。1998 年中国保险监督管理委员会成立后，确定了“市场行为监管与偿付能力监管并重”的监管原则。目前，保险监管已建立风险防范的“五道防线”，即以公司内控为基础、以偿付能力监管为核心、以现场检查为重要手段、以资金运用监管为关键环节、以保险保障基金为屏障。在此基础上，积极借鉴国际保险监督官协会《保险监管的核心原则》，将偿付能力、公司治理结构和市场行为的监管作为中国现代保险监管体系的三大支柱，逐步实现从以业务规模为基础的静态监管向以风险为基础的动态监管转变，从事后监管向事前事中监管转变。

二、中国保险业监管的主要内容

（一）保险合同监管

由于保险合同是定式合同，保险条款一般由保险人拟就，为保护投保人权益，有必要对保险合同进行监管。一般有以下几个内容：（1）保险条款，包括保险标的、保险责任、保险价值和金额、保险费率和缴费方式、期限、

赔款与给付等，其中保险费率是监管的重点。（2）对保险合同的形式，即对合同的所含事项、合同当事人和关系人做出要求。（3）对保险合同的建立、变更、终止的监管。

（二）保险从业人员监管

保险经营的专业化程度较强，世界各国对保险企业的高级管理人员的任职资格都有较高的要求，并进行严格的资格审查。中国《保险法》第七十二条规定，设立保险公司应有具备任职专业知识和业务工作经验的高级管理人员；第七十五条规定，申请营业登记时，要出具拟任职高级管理人员的简历和资格证明。

（三）保险公司偿付能力监管

保险企业的偿付能力是指保险企业对所承担的保险责任在发生保险事故时履行赔偿的能力。保险监管机构要求保险公司必须具备最低偿付能力。确定一个合理的最低偿付能力标准需要考虑多方面的因素，通常有赔付率、投资收益、费用水平、通货膨胀因素、公司规模等。目前，中国保险公司偿付能力的监管主要包括对资本金的监管、准备金的监管、资金运用的监管、保险保障基金的监管、业务报告的监管以及财务报告的监管。

（四）保险公司业务范围监管

保险业务一般可以划分为财产保险、人身保险、意外伤害保险和健康保险四大类，保险公司业务监管一般贯彻产寿险分业经营的原则。《保险法》第九十二条规定："同一保险人不得同时兼营财产保险业务和人身保险业务；但是，经营财产保险业务的保险公司经保险监督管理机构核定，可以经营短期健康保险业务和意外伤害保险业务。保险公司的业务范围由保险监督管理机构依法核定。保险公司只能在被核定的业务范围内从事保险经营活动。"

三、保险业监管的主要进展

（一）加强保险行业基础建设

中国保监会高度重视保险行业的基础工作，将之视为提高行业可持续发展能力的关键环节，切实加以推进。第一，加强保险法制建设。加快《保险法》的修改进程，充实完善部门管理规章制度体系，积极开展对新问题、新

形势的理论政策研究。第二，推动保险产品建设。加强保险产品管理的制度建设，推动行业标准条款的制定，加强对保险产品的审查力度。进一步完善保险精算制度研究。第三，优化行业发展环境。改善财税政策环境，协调新型寿险产品免征营业税的政策取得积极进展，宣传工作取得了良好效果。第四，加强统计和信息化建设。制定了交强险、养老保险、农业保险等统计制度和保险外币统计制度，加强客户服务系统平台建设和信息安全保障体系建设，标准化建设取得突破。

（二）强化偿付能力监管

偿付能力监管是保险监管的重点，通过偿付能力监管，有效促进保险公司的审慎稳健经营。

第一，进一步完善偿付能力监管制度。制定更加全面和科学的保险公司偿付能力监管规定。加强对保险机构执行新会计准则的指导和管理。制定对保险集团（控股）公司实行并表监管的实施办法。研究建立保险公司经营绩效监管的量化评价标准。第二，督促保险公司改善偿付能力。对偿付能力不足的保险公司进行个案研究，根据其股权结构、盈利能力和业务状况等，督促公司采取引入战略投资者、定向募集增资、重组并购、上市和发行次级债等不同途径和办法改善偿付能力。第三，加强对偿付能力不足公司的监管。加强对偿付能力不足公司业务质量和再保险安排的监管，督促各公司严格按照新的监管规定提取准备金，加强对偿付能力不足公司分支机构费率执行情况和数据真实性的监督检查。

（三）强化公司治理结构监管

2007 年，中国保监会出台了《关于规范保险公司治理结构的指导意见（试行）》，对完善保险公司治理结构提出了原则性要求，重点强调了四个方面的工作。一是加强董事会建设，进一步明确董事会职权，健全董事会组织体系，提高董事会专业性，增强董事会独立性，强化董事会规范性。二是规范管理层运作，根据《保险公司董事和高级管理人员任职资格管理规定》，根据管理职责的重要性拓宽高管人员范围，将总精算师列为高管人员；加强高管人员在任职中的行为监管，建立重要事项报告制度和重大风险提示制度；加强对高管人员的诚信要求，着重防范骗取任职资格的违规行为。三是强化内控机制，把实施全面风险管理作为内控机制建设的主要目标，把人力资源

管理作为内控机制建设的重点内容，把信息化建设作为内控机制建设的重要基础，把外部评价作为内控机制的重要保证。四是加强治理结构监管，重点建立非现场检查制度，全面开展现场检查，完善信息披露制度，建立保险公司和保监会的沟通机制。

（四）强化保险业务监管

第一，明确保护被保险人利益为市场行为监管的主要职责。为保护被保险人利益提供制度和法律依据。促进保险信息的公开透明。妥善处理消费者投诉和保险纠纷。第二，提高市场行为监管的针对性和有效性。加强对重点业务领域的监管。完善现场和非现场监管手段。第三，对违法违规问题实施行政处罚。加强对市场违规经营业务的查处力度。建立“黑名单”和相关信息披露制度。深入开展治理商业贿赂工作。

（五）强化资金运用监管

围绕确保保险资金安全和提高投资收益的目标，重点做好三个方面的工作：第一，加强保险资金管理制度建设。制定保险资金管理办法，从资金归集、管理、托管、投资、风险控制等方面，理顺资金管理流程。第二，加强保险资产管理公司全面风险管理。改革保险资金管理体制，制定保险资产托管办法。第三，加强保险资金运用的现场检查。

（六）加强保险国际监管合作

中国保监会成立以来一直注重加强与国际保险监管机构的合作沟通。借鉴国际金融保险监管经验，增强自身监管专业性和有效性。2000 年，中国保监会正式加入国际保险监督官协会。2005 年 12 月，中国保监会加入国际养老金监督官协会，并当选执行委员会委员。2006 年 10 月，国际保险监督官协会第 13 届年会在北京召开，来自全球 94 个国家和地区近 700 名代表出席了会议，是历届年会中参会国家、地区和人数最多的一届年会。同时，中国保监会不断加强中美、中欧和亚洲地区的双边及多边保险监管合作，建立了中美、中欧双边保险监管对话机制。2005 年，中国保监会组织亚洲 14 个国家和地区的保险监管部门共同发表了《亚洲区域保险监管合作背景宣言》，发起成立了“亚洲保险监督官论坛”，标志亚洲区域保险监管合作开始由构想走向现实。

第五节　监管协调机制

一、建立完善监管协调机制的必要性

跨部门、跨市场金融风险的存在是建立完善监管协调机制的直接原因。跨部门、跨市场金融风险主要是指其特性超出传统的银行业、证券业和保险业特点的复杂金融产品（如金融衍生产品）所内生的风险和金融机构同时参与多个金融市场（如存款市场、贷款市场、政府债券市场、企业债券市场、股票市场、外汇市场、衍生产品市场等）活动所带来的风险以及金融机构（如金融控股公司）同时从事银行业、证券业和保险业所导致的风险叠加。跨部门、跨市场金融风险在各个市场、各系统之间的快速转移、传播、扩散，如果对此防范不力，可能会对整个金融体系产生灾难性打击。

在发达国家，由于金融业混业经营程度较高，金融衍生产品市场十分发达，对跨部门和跨市场风险的管理尤为重要。虽然中国实行的是分业经营、分业监管的模式，但混业经营的趋势已日趋明显。从长期来看，中国金融业必将走上混业经营之路，潜在的跨部门、跨市场金融风险将日渐突出。第一，银行、证券及保险机构同时参与货币市场，其中一家机构的风险很容易通过这个市场传递给其他参与者。第二，一个机构参与多个市场，使得一个市场上的风险很容易传递到另一个市场。第三，银行机构与证券机构及保险机构之间的业务合作表明，机构之间的风险传递较为迅速，如通过“银证通”，客户资金银容易在银行储蓄账户和证券保证金账户之间转移。第四，中国多家金融控股公司的设立表明，大型金融机构跨业经营已是事实，跨业经营所隐含的风险不容忽视。第五，一些企业的违法经营行为也会直接导致金融机构面临严重的跨部门、跨市场风险，例如，尽管中国法律禁止银行资金进入股票市场，以避免证券市场波动对银行业的冲击，但一些企业以日常业务需要为由申请银行贷款，转而将资金用于股票炒作的情况时有发生。这就使银行的资金安全直接受到证券市场的影响。在中国分业监管的模式下，各监管机构需要密切地配合，才能及时发现和化解跨部门、跨市场金融风险。因此，健全银行业、证券业、保险业监管之间的协调机制，特别是加强对交叉业务、

创新业务和跨行业风险的监管十分必要。

二、中国监管协调机制的主要内容

（一）建立监管协调机制的相关法规政策

党中央、国务院历来十分重视加强金融监管协调工作。党的十六届三中全会提出，“建立健全银行、证券、保险监管机构之间以及同中央银行、财政部门的协调机制”。党的十六届五中全会要求，“建立健全银行、证券、保险监管机构之间以及同宏观调控部门的协调机制”。2007 年 1 月 19 日召开的全国金融工作会议再次明确提出，“建立健全银行、证券、保险监管机构之间以及同中央银行、财政等宏观调控部门的协调机制，增强监管透明度，提高监管效率”。

2003 年修订的《中国人民银行法》规定，“国务院建立金融监督管理协调机制”，“中国人民银行应当和国务院银行业监督管理机构、国务院其他金融监督管理机构建立监督管理信息共享机制”。根据修改后的《中国人民银行法》，中国人民银行被赋予维护金融稳定的职能。因此，中国人民银行对于银行业、证券业和保险业中出现的金融风险，都可以从维护金融稳定的角度出发进行预防和处理。

2003 年 12 月 27 日，十届全国人大常委会第六次会议通过了《银行业监督管理法》，其中规定，“国务院银行业监督管理机构应当和中国人民银行、国务院其他金融监督管理机构建立监督管理信息共享机制”。

2008 年 7 月，国务院发布《中国人民银行主要职责内设机构和人员编制规定的通知》，增加了人民银行“加强与金融监管部门的统筹协调”、“负责会同金融监管部门制定金融控股公司的监管规则和交叉性金融业务的标准、规范，负责金融控股公司和交叉性金融工具的监测”的职责，进一步强化了中央银行的金融监管协调职能。

（二）三方联席会议制度

2000 年，为了避免分业监管容易产生的监管冲突和监管疏漏，加强监管机构之间的沟通与协调，中国人民银行、中国证监会、中国保监会三家监管机构之间建立了联席会议制度，各方轮流召集，按季召开会议，共同讨论有关金融监管问题，以确保金融业的平稳运行。2003 年中国银监会成立、金融

监管体制调整后，中国人民银行在制定和执行货币政策、推进金融改革、处置金融风险、金融突发事件应急、反洗钱、金融信息化建设等方面发挥了牵头协调作用，做了大量工作，取得了积极成果。

2003年9月18日，中国银监会、中国证监会、中国保监会召开第一次金融监管联席会议，审定通过了《中国银行业监督管理委员会、中国证券监督管理委员会、中国保险监督管理委员会在金融监管方面分工合作的备忘录》（以下简称《备忘录》），确立了三方监管合作的基本框架。《备忘录》内容包括指导原则、职责分工、信息收集与交流和工作机制等几个方面。按照分业监管、职责明确、合作有序、规则透明、讲求实效的原则，《备忘录》确立了对金融控股公司的主监管制度，即对金融控股公司内相关机构、业务的监管，按照业务性质实施分业监管，而对金融控股公司的集团公司可依据其主要业务性质，归属相应的监管机构负责。《备忘录》明确了三家监管机构对其监管对象的信息收集与交流制度。三家监管机构分别向其监管对象收集信息和数据，并负责统一汇总、编制各类金融机构的数据和报表，按照国家有关规定予以公布。另外，《备忘录》规定三家监管机构需就重大监管事项和跨行业、金融控股集团的监管、跨境监管中的复杂问题及时进行磋商，并建立了每季度召开联席会议的工作机制和讨论、协商具体专业监管问题的经常联系机制，切实加强中国银监会、中国证监会、中国保监会之间的政策沟通与协调。

2004年3月18日，中国银监会、中国证监会、中国保监会召开了第二次监管联席会议。会议主要讨论了三个议题：一是关于银行向资本市场融资的风险控制问题。二是关于封闭型基金转开放式基金的问题和落实《证券投资基金法》相关事宜的问题。三是关于保险资金入市、保险资产管理公司设立和保险外汇资金境外运用问题。

（三）签订监管合作备忘录

2004年6月，中国银监会、中国证监会、中国保监会达成了《金融监管分工合作备忘录》，建立监管联席会议机制，讨论和协调有关金融监管的重要事项、已出台政策的市场反应和效果评估以及其他需要协商、通报和交流的事项。2008年1月，中国银监会和中国保监会签署了《关于加强银保深层次合作和跨业监管合作谅解备忘录》，在商业银行和保险公司相互投资所涉

及的准入条件、审批程序、机构数量、监管主体、风险处置与市场退出程序及信息交换等方面明确银监会和保监会的分工和责任。目前，已有中国人寿、中国平安等保险公司先后投资入股若干家商业银行，中银保险（香港）获准在内地发展，商业银行已成为保险销售的重要渠道。上述各个层面的金融监管协调机制对加强和改进金融监管、促进宏观调控和金融监管的协调配合、维护金融稳定具有积极作用。

（四）信息共享机制

为促进信息及时和充分共享，协同解决信息盲点，2008年9月18日，中国人民银行、中国银监会、中国证监会、中国保监会、外汇局联合出台了《信息共享暂行办法》。目前，各部门在统计系统的对接上取得了很大的进展，基本实现了基础信息和涉及金融稳定、金融风险信息的共享，有效地增强货币政策与金融监管政策间的协调。

三、继续强化监管协调机制

以上措施及有关法规的出台加强了中国金融业防范和化解跨部门、跨市场金融风险的能力，但有关部门间的协调机制仍有待强化。

（一）中央银行、三家监管机构以及其他相关政府部门之间的协调机制亟待加强

首先，中央银行、三家监管机构应加强联系。目前虽然三家监管机构之间建立了联席会议制度，并签订了《备忘录》，但若从防范和化解系统性风险的角度来看，这还不够。因为，如果一家具有系统性特征的银行机构发生支付危机，如不及时予以流动性支持就有可能导致系统性风险，这时就需要由中央银行担负起最后贷款人的责任。鉴于中央银行负有维护金融稳定的职责，建议中国人民银行参加三家监管机构之间的正式协商或非正式协商，或建立中国人民银行和三家监管机构之间的联席会议制度，定期就金融政策和金融运行中的重大问题进行磋商。同时，为防止这种协调机制流于形式，应当借鉴国外的经验，将协调内容以备忘录的方式固定下来，按照备忘录中的规定定期开会，协调有关金融事宜。

其次，各监管机构应当与财政部等政府部门保持密切的联系和良好的合作关系。中国的企业会计制度由财政部统一制定，金融机构必须按照财政部

制定的《金融企业会计制度》制作财务报表，而会计制度对金融机构的稳健经营会产生十分直接的影响。因此，监管部门应当与财政部密切合作，在《金融企业会计制度》的制定和实施方面与财政部进行积极的沟通。

最后，中国人民银行与财政部之间应当进一步完善合作关系。中国的银行体系中以国有独资商业银行为主，四大金融资产管理公司均由财政部划拨资本金，中国人民银行作为货币政策的制定和执行者，同时又承担维护金融体系的稳定职责，有必要就一些关系金融体系稳定的重大问题与财政部进行协商。

（二）法律法规仍需完善

尽管三大银行法、证券法及保险法为金融业监管提供了良好的法律框架，但随着金融业和金融创新的发展，有关的法律法规仍需进一步完善。例如，对金融控股公司的监管单位并没有在法律中予以明确，而仅在中国证监会、中国银监会和中国保监会的备忘录中规定就此问题进行协商。这就有可能造成对金融控股公司的监管出现职责不清的情况。

（三）继续完善信息共享机制

为适应目前金融分业经营的特点和未来混业经营的发展趋势，中央银行与监管机构要进一步加强分业监管格局下的信息交流与沟通，实现信息共享，帮助人民银行及各监管机构全面掌握金融情况，防止出现统计信息中的盲点。

今后，要继续建立健全银行业、证券业、保险业监管机构之间以及同中央银行、财政等宏观调控部门的协调机制，在积极稳步推进金融业务综合经营试点的同时，完善跨行业、跨市场监管规则，统一监管标准；加强对综合经营和对新产品新业务的监管合作；完善对金融控股公司和交叉性金融业务的监管，加强联合检查和监管信息共享，探索建立金融监管协调与合作的长效机制。

第六节　金融稳定机制

一般而言，金融稳定机制主要包括存款人和投资者保护制度、中央银行最后贷款人职能、金融基础设施建设和金融生态环境等内容。

一、构建存款人和投资者保护制度

（一）个人债权收购制度

为了统一规范个人债权处理原则，保护中小投资者利益，保持证券市场

运行的连续性和稳定性，提高投资者风险意识，建立市场约束机制，防范道德风险，2004 年 10 月，中国人民银行、财政部、中国银监会、中国证监会联合制定并下发了《个人债权及客户证券交易结算资金收购意见》（以下简称《收购意见》）。《收购意见》是过渡期间的投资者保护制度安排。

《收购意见》的收购范围包括除保险类机构外的所有被处置（市场退出）金融机构的个人债权和客户证券交易结算资金。其中个人债权包括个人储蓄存款、个人持有的金融机构发行的各类债权凭证、个人委托金融机构运营的财产、个人持有的存放于金融机构相关账户上的被金融机构挪用的有价证券形成的对金融机构的个人债权。

《收购意见》的收购标准是个人储蓄存款及客户证券交易结算资金的合法本息全额收购；对于 2004 年 9 月 30 日（含 2004 年 9 月 30 日）以前发生的收购范围内的其他个人债权，本金 10 万元（含 10 万元）以下的全额收购，超过 10 万元的，超过部分 9 折收购。

《收购意见》的出台保护了投资者的权益，维护了金融稳定。在尚未建立存款保险制度的情况下，对个人储蓄存款的合法本息全额收购，使储户的储蓄存款受到全额保护。证券公司挪用客户证券交易结算资金造成的损失，是经营者违规经营造成的，理应由证券公司用其资产赔偿。但为了保护投资者的合法利益，保持证券市场运行的连续性和稳定性，在证券投资者保护制度建立之前，对机构和个人的客户证券交易结算资金也予以全额赔付。

《收购意见》的实施也增强了投资者风险意识，有利于金融市场的健康发展。《收购意见》规定，对其他债权，超过 10 万元的，超过部分 9 折收购，这是对投资者的风险提示，有助于投资者树立起投资风险自担的意识。

（二）保险保障基金

保险保障基金是在保险公司被撤销、被宣告破产的情形下，用于向保单持有人或者保单受让公司等提供救济的法定基金。

《保险法》第九十七条规定，保险公司应当提存保险保障基金，并由保险监督管理机构制定基金的管理办法。2004 年 12 月 30 日，中国保监会颁布了《保险保障基金管理办法》，2005 年 1 月 1 日起正式施行。

基金分为财产保险公司保障基金及人寿保险公司保障基金。财产保险公司保障基金由财产保险公司、综合再保险公司和财产再保险公司缴纳形成。

人寿保险公司保障基金由人寿保险公司、健康保险公司和人寿再保险公司缴纳形成。基金由中国保监会集中管理，统筹使用，相关部委及保险公司共同组成理事会，对基金的管理与使用实施监督。

2006年初，保险保障基金理事会正式成立。目前，基金是非法人机构，由保监会代为管理，保险保障基金余额约100亿元。

（三）证券投资者保护基金

证券投资者保护制度是一种保护中小投资者的基本制度。在这一制度下，证券投资者保护公司（或基金）按一定方式筹集基金，在证券经纪机构破产或倒闭清算时，向相关投资者赔偿部分或全部损失。

建立这一制度的重要意义在于：保护中小投资者利益，按市场原则给予公平补偿；增强投资者对证券市场的信心，防止市场崩溃；建立合理的投资者补偿渠道，防止出现“道德风险”。

近年来，中国证券公司多年积累的风险不断暴露，多家证券公司被关闭、撤销或行政托管，由中央银行提供再贷款偿付被处置证券公司个人债权及弥补客户交易结算资金缺口。这种政府主导的金融机构市场退出方式，可能引发道德风险，影响中央银行货币政策独立性。

2005年6月30日，中国人民银行、中国证监会、财政部联合发布了《证券投资者保护基金管理办法》，同年8月30日，中国证券投资者保护基金有限责任公司（以下简称基金公司）注册成立，标志着中国证券公司市场化风险处置长效机制初步建立。基金公司为国有独资公司，其主要职能是按照“取之于市场、用之于市场”的原则筹集资金，根据国家有关政策规定对被处置证券公司债权人予以偿付。

保护基金的筹资来源主要包括：（1）上海证券交易所、深圳证券交易所在风险基金分别达到规定的上限后，交易经手费的20%纳入基金。（2）所有在中国境内注册的证券公司，按其营业收入的0.5%～5%缴纳基金。（3）发行股票、可转债等证券时，申购冻结资金的利息收入。（4）依法向有关责任方追偿所得和从证券公司破产清算中受偿收入。（5）国内外机构、组织及个人的捐赠。（6）其他合法收入。

（四）客户交易结算资金第三方存管制度

2004年以前中国主要实行的是证券公司主导型的存管制度。在这种制度

安排下，客户证券交易结算资金容易被证券公司挪用，在制度上存在较大的风险隐患。为切实保护投资者合法权益，从制度上避免券商挪用客户保证金，有效防范系统性风险，必须对中国的存管制度进行改革。

2004年初，以南方证券风险处置为契机，第三方存管制度率先在南方证券试点实施。此后，根据有关部门要求，在被处置证券公司以及利用国家公共资金和资源重组的证券公司中强制推行第三方存管制度。按照2005年修订的《证券法》要求，证券公司客户交易结算资金应当存放在商业银行，以每个客户的名义单独立户管理，第三方存管制度于2007年8月在证券行业全面实施。

在第三方存管模式下，存管银行以投资者名义开立单独的客户交易结算资金管理账户，并与投资者指定的同名银行结算账户和客户证券交易资金台账建立一一对应关系。客户交易结算资金进出只能通过银证转账方式完成，实现了结算资金的封闭运行。

在实施第三方存管制度前，投资者必须将交易结算资金存入证券公司，然后以证券公司的名义存入商业银行，这就为证券公司挪用资金打开了方便之门。与之不同，第三方存管制度在证券公司和存管银行之间形成合理的分工和制约。投资者证券账户在证券公司开立和管理、日常交易活动仍在所开户的证券公司营业部进行，但是客户交易结算资金账户须以投资者自己的名义在存管银行开立，由存管银行进行管理、核算，投资者资金转账和存取全部通过存管银行办理。这样，证券公司与存管银行在证券与资金的管理上各司其职，相互监督，可以有效防范信用风险，切实保护投资者利益。

（五）存款保险制度建设

存款保险制度是市场经济体系中银行业的一项基础性制度安排，其基本要素包括：存款类金融机构按照规定的标准参加存款保险和缴纳保费；建立专门的机构负责存款保险制度的运行；当某一家存款类金融机构倒闭破产时，由存款保险机构按规定标准及时向存款人予以赔付并依法参与或组织清算。存款保险制度的核心在于通过建立市场化的风险补偿机制，合理分摊政府、股东和存款人因存款类金融机构倒闭而产生的财务损失，保护存款人的利益和提升社会公众对银行体系的信心，维护金融体系的稳定。

2004年10月，中国人民银行遵照国务院有关批示精神，与发展改革委、

财政部、法制办和银监会组成存款保险制度设计工作协调组，开始启动存款保险制度设计的一系列工作。

2007年第三次全国金融工作会议对存款保险制度建设提出了具体的要求，即“加快建立存款保险制度。存款保险制度要覆盖所有存款类金融企业，实行差别费率、有限赔付，及时处置风险。设立功能完善、权责统一、运作有效的存款保险机构，增强金融企业、存款人的风险意识，保护存款人合法权益”。

目前，中国的存款保险制度建设已经取得阶段性成果：起草了《存款保险条例（草案）》；完成了《关于存款保险制度实施方案的报告》（草稿）；多次召开中外存款保险研讨会，广泛听取商业银行和国内外有关金融和法律专家的意见。到目前为止，尽管制度设计尚未形成最终定论，但有关部门已对制度实施中涉及的一些主要问题及该制度的基本框架达成初步共识，主要包括建立强制性存款保险制度、实行差别费率、实行有限赔付、赋予存款保险机构必要的职能等。

二、完善中央银行最后贷款人职能

作为金融安全网的一个组成部分，中央银行最后贷款人（Lender of Last Resort）职能是指中央银行出于防止系统性风险的考虑，对金融机构提供流动性支持。一般来说，中央银行只对有系统性影响、财务状况基本健康、运营正常的金融机构出现的流动性困境提供流动性支持。对可能引发系统性风险，但严重资不抵债、无法持续经营的金融机构，通常由政府财政部门采取相应的处置措施。中国的流动性管理框架随着金融改革的深入不断完善，目前的框架主要包括三个部分：一是存款准备金制度；二是公开市场操作；三是再贷款与再贴现。该框架与中国国情基本相适应，能保证在金融机构出现流动性问题时提供流动性支持，成功地避免风险扩散。

三、完善金融基础设施与金融生态环境

金融基础设施是指金融运行的硬件设施和制度安排，主要包括支付体系、法律法规、公司治理、会计标准、征信体系、反洗钱体系。金融生态环境从狭义上讲，是指金融基础设施及其运行状况。从广义上讲，是指金融体系运

行的外部环境，是影响金融体系生存发展的各种因素的总和，包括经济、政治、文化、地理、人口等一切与金融运行相关的方面。

完善的金融基础设施和金融生态环境是维护金融稳定的基本条件和重要保障。良好的法律环境是建立公平、高效市场机制的保障，是打击金融犯罪、防范道德风险、塑造健康市场主体的基础。支付体系的不断发展，有利于降低交易成本、规范金融秩序、改善社会信用支付系统，提高金融系统运行安全和效率。良好的公司治理可以提高金融机构的信誉，降低融资成本，促进金融机构稳健经营，为金融稳定提供微观基础。企业会计标准的不断强化，有助于衡量商业银行财务状况的真实性，促进公司治理的完善。良好的信用环境有利于金融机构防范信用风险，保护债权人和债务人的合法权益，解决中小企业和个人融资难的问题。洗钱活动会扰乱一国的金融秩序，危及金融机构安全和信誉，削弱公众对金融机构的信任。构建反洗钱机制，将有效防范上述风险，是维护一国金融稳定的必然要求。

近年来，中国不断深化金融改革，金融基础设施建设取得较大进展。中国支付系统已形成以现代化支付系统为核心，以商业银行行内资金清算系统为基础，同城票据交换所和清算系统以及外币清算系统、银行卡支付系统并存的格局；金融法制建设步伐加快，司法环境改善，金融执法力度加强，金融法治环境进一步好转；金融机构公司治理不断完善；上市金融机构的会计标准逐步与国际标准接轨；征信体系建设取得进展，建成了全国统一的企业和个人征信系统；反洗钱取得了较大成就，全面建设了金融领域反洗钱和反恐融资法律法规体系、反洗钱工作协调机制和反洗钱监管框架。

四、加强金融风险监测和评估

金融稳定评估是对一国金融体系健康状况进行的综合监测和全面评价，以确定金融体系的稳健性。对金融体系的监测和全面评估，是防范和化解金融风险、推动金融改革、维护金融稳定的一项基础性工作。2003 年，按照修订的《中国人民银行法》的有关规定，中国人民银行全面履行维护金融稳定的职责。自 2005 年以来，中国人民银行开始每年定期发布《中国金融稳定报告》，尝试对中国金融体系稳定状况进行全面评估，进而分析中国金融稳定面临的问题。在 2005 年发布的首期《中国金融稳定报告》中，中国人民银

行提出了中国维护金融稳定的框架。

近些年来，中国人民银行积极推进金融风险监测与评估体系建设，初步建立了分行业监测指标体系和分析方法，密切关注银行业、证券业、保险业和金融控股公司发展状况，做好数据采集和加工分析工作，提高风险预警能力，防范系统性风险。中国人民银行还采取积极措施，为加入“金融部门评估规划”（FSAP）做好相关准备工作。

五、加强金融安全知识教育

金融安全知识教育是一国公共教育的重要组成部分。比如，美国美联储充分利用各种方式向公众进行金融教育。与西方发达国家相比，中国金融安全知识教育的目标就是要坚持培养全社会金融风险意识、金融法治意识和信用观念的取向，构建和谐良好的金融生态，以此促进金融改革和发展。一是树立全社会正确的金融风险意识，使投资者了解各种金融工具。二是树立全社会的金融法治意识，减少各种金融违法行为和金融犯罪。三是提高全社会的信用观念，改善信用环境。四是促使金融机构改善金融服务，促进金融业发展和创新。

中国金融安全知识教育的对象除了社会公众外，还包括对政府、企业、金融机构以及媒体从业人员的教育，使金融知识深入社会各个层面。近几年，中央曾号召各级领导干部学习金融基本知识，增强金融风险意识，中央党校曾举办省部级金融知识培训班，有关金融管理机关还组织编写了领导干部金融、证券、保险知识读本。这是中国对各级干部进行有组织公共金融教育的成功案例，对于增强全社会金融意识，减少政府对金融活动不合理的干预起到了积极作用。对媒体及其从业人员进行金融安全知识教育，可以坚持舆论的正确引导作用，宣传金融政策和金融业的改革和发展，避免舆论误导造成的金融恐慌。

第六章

金融基础设施

第一节　金融法律体系建设

改革开放以来，中国金融法制化进程不断推进，金融法律体系逐步建立与完善，目前已形成层次分明、涵盖比较全面的金融法律体系，金融业基本实现了有法可依。然而，随着金融改革的深化，现有金融法律制度不完备与不适应之处也日益明显，还需要进一步加强金融法律体系建设。

一、金融法律体系的建设过程

改革开放前，在高度集中统一的国家银行体制下，国家主要依靠行政命令对金融活动进行管理。改革开放后，随着金融业的改革与发展，金融立法工作开始起步并逐步发展。

（一）金融法律体系建设的起步阶段（1978～1994年）

1978～1994年，与金融机构从一元化向多元化发展、金融业务日益丰富的形势相适应，《中华人民共和国银行管理暂行条例》等金融法规相继出台，形成了以国务院行政法规和中国人民银行规章为主体的金融法规体系。

1986年1月7日，国务院颁布了《中华人民共和国银行管理暂行条例》，该条例重申，“中国人民银行是国务院领导和管理全国金融事业的国家机关，是国家的中央银行”，明确了中国人民银行作为中央银行的十项职能。此外，《中华人民共和国银行管理暂行条例》还对专业银行、其他金融机构、货币发行管理、信贷资金管理、利率管理、存贷和结算管理等具体金融运行进行了详细的规定。《中华人民共和国银行管理暂行条例》是新中国成立后第一个综合性的金融管理法规，对中央银行、专业银行和其他金融机构的法律地位做了原则规定。为中央银行加强金融宏观控制和管理，发挥银行在国民经

济中的调节作用，维护银行和其他金融机构的合法权益，提供了重要的法律保证；对稳定金融秩序，推动金融体制改革的发展，起到了积极作用。

此外，适应金融业务的发展，国务院先后制定和颁布了《中华人民共和国外汇管理暂行条例》（1980 年）、《中华人民共和国金银管理条例》（1983 年）、《中华人民共和国现金管理暂行条例》（1988 年）、《借款合同条例》（1985 年）、《储蓄管理条例》（1993 年）、《利率管理暂行规定》（1990 年）等法规；为了加强对银行开放的监督和管理，制定了银行涉外业务的法规和规章，例如《中华人民共和国经济特区外资银行、中外合资银行管理条例》（1985 年）、《境外金融机构管理办法》（1990 年）等；制定了针对非银行金融机构的法律规章，例如《保险企业管理暂行条例》（1985 年）、《金融信托投资机构管理暂行规定》（1986 年）、《城市信用社管理暂行规定》（1986 年）、《企业债券管理暂行条例》（1988 年）、《证券公司管理办法》（1990 年）等。

中国人民银行根据金融管理需要，也发布了一些部门规章和规范性文件，内容涉及货币政策、金融统计、金融市场、信贷收支、支付结算、外汇管理、金融机构监管等方面。

这些金融法规和部门规章的制定与实施，初步改变了依靠行政命令管理金融运行的局面，为当时金融运行提供了法律保障，也为此后的金融立法和金融法制化进程奠定了基础。

（二）金融法律体系基本框架的初步形成（1995 ~ 2002 年）

1993 年 11 月，中国共产党十四届三中全会通过了《中共中央关于建立社会主义市场经济体制若干问题的决定》。为了贯彻这一决定，加快建立适应社会主义市场经济要求的金融体制，1993 年 12 月，国务院颁布了《关于金融体制改革的决定》。由此，中国金融改革与发展进入了一个新的阶段。适应社会主义市场经济建设和金融体系改革与发展的要求，自 1995 年起，中国金融法律体系建设进入了大发展时期。

1995 年 3 月 18 日颁布的《中国人民银行法》规定了中国人民银行的性质、地位、职能、组织机构、业务、权利、义务等重要内容；明确了“中国人民银行是中华人民共和国的中央银行”的法律地位；赋予中国人民银行“在国务院领导下，制定和实施货币政策，对金融业实施监督管理”的重要

职能；明确了货币政策的目标是“保持货币币值的稳定，并以此促进经济增长”；规定了人民银行的基本职责；明确了人民银行的组织机构，并规定设立货币政策委员会；规定了人民银行依法对金融市场、金融机构以及其他单位和个人的履行金融监督管理职能。《中国人民银行法》是新中国成立后的第一部金融大法，是当时中国金融法律体系的核心，它的颁布和实施标志着中国金融事业步入了法制化、规范化的轨道，奠定了中国金融法律体系的基石。

1995 年 5 月 10 日颁布的《商业银行法》明确了商业银行作为“吸收公众存款、发放贷款、办理结算等业务的企业法人”，以法人财产独立承担民事责任的法律地位；确立了商业银行以“安全性、流动性、效益性”为经营原则，自主经营，自担风险，自负盈亏，自我约束；规定了商业银行的设立程序和条件、组织机构及业务范围等；制定了“存款自愿、取款自由、存款有息、为存款人保密”等保护存款人的条款。

1995 年 5 月 10 日颁布的《票据法》，对票据行为属性和出票、背书、承兑、保证、付款做了具体规定；明确了付款请求权和追索权等票据权利，规定了票据权利取得的条件，规定了票据权利行使的期限和条件；对汇票、本票、支票进行了详细规定；明确了涉外票据法律适用等。

1995 年 6 月 30 日颁布的《保险法》规定了保险活动和保险业经营必须遵循的原则，明确了保险合同订立、形式、主要内容、合同各方权利义务、财产保险合同、人身保险合同等内容；对保险公司的组织形式、设立条件和程序、业务范围、经营行为等进行了规定；对保险业的监督管理、保险代理人和保险经纪人、法律责任等内容进行了规定。

为促进资金融通和商品流通，保障债权的实现，发展社会主义市场经济，全国人大于 1995 年 6 月 30 日通过了《中华人民共和国担保法》，该法规定了担保活动应当遵循“平等、自愿、公平、诚实信用”的原则；对经济活动中的担保行为及担保方式、担保合同及其法律效力等做了详细的规定；对保证、抵押、质押、留置和定金等具体的担保方式进行了规定。

上述五部法律，分别针对中央银行和其他主要金融机构类型及金融活动分别制定，初步形成了中国金融法律体系的基本框架。

此后，金融法律体系进一步发展。1998 年 12 月 29 日，《证券法》颁布，

确立了中国证券市场法律的整体框架，对证券发行、证券交易、上市公司的收购、证券交易所、证券公司、证券登记结算机构、证券服务机构、证券业协会、证券监督管理机构等进行了规定。还要求“证券业和银行业、信托业、保险业实行分业经营、分业管理”，从法律形式上第一次明确了中国金融业分业经营、分业管理的原则。

2001 年 4 月，《中华人民共和国信托法》颁布。该法规定了信托的设立、信托财产、信托当事人、信托的变更与终止、公益信托等内容，对调整信托关系，规范信托行为，保护信托当事人的合法权益，促进信托业的健康发展发挥了作用。

除了以上法律，国务院还根据经济金融发展的需要，出台了一些金融行政法规。这些金融法规包括：《中华人民共和国外汇管理条例》（1996 年）、《贷款通则》（1996 年）、《期货管理暂行条例》（1999 年）、《金融违法行为处罚办法》（1999 年）、《金融资产管理公司条例》（2000 年）、《中华人民共和国人民币管理条例》（2000 年）、《金融机构撤销条例》（2001 年）。此外，中国人民银行针对金融运行中的实际需要也制定了一些金融规章和重要规范性文件，强化了金融执法检查。

（三）金融法律体系的完善与发展（2003 年至今）

中国正式加入世界贸易组织后，对外开放进程加快，国内市场经济进一步发展，金融改革也进一步深化。适应金融业新的发展需要，2003 年后，国家对一些重要的金融法律法规和规范性文件进行了修订，还陆续出台了一些新的法律法规，使金融法制进一步完善和发展。

2003 年 12 月 27 日，为了适应中国人民银行职能调整和金融监管体制的改革，第十届全国人大常委会通过了《中国人民银行法》和《商业银行法》的修改决定，并通过了《银行业监督管理法》。修订后的《中国人民银行法》将中国人民银行的职责调整为制定和执行货币政策、维护金融稳定、提供金融服务三个方面。强化了中国人民银行与制定和执行货币政策有关的职能，将过去直接监管金融机构的职能转化为履行金融业宏观调控和防范与化解系统性金融风险的职能，增加了反洗钱和管理信贷征信业两项职能。修订后的《商业银行法》明确规定由银监会履行对商业银行的监管职责，并保留中国人民银行的部分监督管理职责。《银行业监督管理法》从法律上明确了中国

银监会对全国银行业金融机构及其业务活动进行监督管理的职责，为中国银监会依法履行监管职责、加强对银行业的监督管理提供了法律保证。

随后，又于2004年8月修改了《票据法》，2005年10月修改了《证券法》。

2003年10月28日，第十届全国人大常委会第五次会议通过《中华人民共和国证券投资基金法》，该法规定基金管理人、基金托管人和基金份额持有人的权利、义务，依法在基金合同中约定；规定了从事证券投资基金活动应当遵循的原则；规定了基金份额发售、交易、申购、赎回的办法；对基金管理人，基金信托人，基金的募集，基金份额的交易，基金份额的申购与赎回，基金的运作与信息披露，基金合同的变更、终止与基金财产清算，基金份额持有人权利及其行使，基金监督管理等内容进行了规定。

2006年，全国人大常委会先后制定了《中华人民共和国企业破产法》、《中华人民共和国反洗钱法》。《中华人民共和国破产法》对金融机构破产或重整进行了规定，使得金融机构破产有法可依，对避免因金融机构破产而引起的金融风险有着重要意义。《中华人民共和国反洗钱法》规定了金融机构反洗钱的义务；规定了反洗钱活动中客户身份资料和交易信息保密的原则；对反洗钱监督管理、反洗钱调查、反洗钱的国际合作等内容进行了规定。

2007年，全国人大常委会制定了《中华人民共和国物权法》。《中华人民共和国物权法》扩大了担保物的范围，提高了可担保财产的使用效率，为中小企业和农民融资提供了新的渠道和法律保障，拓展了商业银行的信贷空间，对促进金融业经营能力的提高和金融服务水平的提升具有重要意义。

国务院还出台了《中华人民共和国外资银行管理条例》（2006年）、《期货交易管理条例》（2007年）、《证券公司监督管理条例》（2008年）、《证券公司风险处置条例》（2008年）等行政法规。中国人民银行、中国银监会、中国证监会和中国保监会针对金融运行中的需要，出台了一系列金融规章和规范性文件。尤其是，根据修订后的《中国人民银行法》及新颁布的《银行业监督管理法》，中国人民银行会同中国银监会加强了规章清理工作，对原由中国人民银行发布有关金融监管的规章和规范性文件进行了清理。

二、中国金融法律体系的现状

（一）初步建立了相对完备的金融法律体系

改革开放以来，中国金融法律体系建设取得了明显成就，金融法律体系从一片空白到逐步建立完善，目前已形成了以金融法律为核心，以法规、规章和规范性文件为配套，金融方法的司法解释为补充的层次相对分明、涵盖比较全面的金融法律体系框架。

中国的金融法律体系包括三个层次。第一个层次是全国人大及其常委会通过的法律，诸如《中国人民银行法》、《银行业监督管理法》、《商业银行法》、《证券法》、《保险法》等，形成了以完善金融宏观调控、规范金融经营主体、经营行为和金融监督管理行为为主要内容的基本金融法律制度，金融业改革、发展、稳定急需的法律，大多已经制定出来。第二个层次是国务院依据基本金融法律制定的行政法规，诸如《人民币管理条例》、《外汇管理条例》、《外资银行管理条例》、《期货交易条例》、《金融违法行为处罚办法》等；第三个层次是中央银行和金融监督管理部门等部委制定的部门规章和规范性文件。三个层次中，全国人大及其常委会通过的相关金融基本法律，对形成中国特色社会主义金融法律体系起支架作用；与基本金融法律相配套，国务院制定了相关行政法规，对相关领域进行金融宏观调控和监督管理依法做出规定，进一步细化了金融法律；中央银行和金融监督管理部门等部委制定的部门规章和规范性文件在具体制度、操作规程、法律实施等方面起到了有益的补充，在规范金融运行中发挥了重要的作用。

此外，司法机关发布的金融方面的司法解释性文件，包括发布的在审判工作中适用法律的具体意见，以及对某个具体案件如何适用法律做出的批复等，丰富和完善了金融法律体系的框架。

总体而言，目前中国的金融法律体系涵盖中央银行、银行业、证券业、保险业等所有金融部门，宏观调控、货币信贷、金融稳定、金融服务、金融监管、金融机构和金融市场、金融创新、金融对外开放、投资者保护等金融领域基本实现了有法可依。金融法律成为经济金融运行中不可或缺的重要基础。

（二）初步形成了金融发展所需的法律秩序环境

明确的产权结构、良好的产权保护、有效的合同履行机制、公正的司法

体制是金融发展所需要的法律秩序环境。通过不断推进金融机构改革，国有商业银行已经成为产权明晰、自主经营、自负盈亏的现代企业，其他金融机构的治理结构也不断完善。金融机构、投资者和金融消费都等私法主体的权利意识日益强化，特别是《物权法》为财产权保护提供了根本保障。《中华人民共和国合同法》等从法律上保障了有效的合同履行机制，征信制度建设为保护金融债权、确保债务人履行合同提供了保障。目前司法体制也不断改革和完善。因此，金融发展所需的法律秩序环境已初步建立并随着改革的深入而不断完善。

（三）金融法律体系仍需进一步发展完善

目前中国的金融法律体系仍存在很多不完善之处。金融法律体系与经济社会发展的要求还不完全适应，金融法律体系呈现一定的阶段性特点，许多重要的金融领域还存在法律空白，存在不少法律、制度漏洞，金融法律之间还有冲突和不协调的地方，国内金融法律需要与国际接轨，金融执法水平还有待进一步提高等问题。加强金融法制建设，完善金融法律体系，仍是一项艰巨任务。

第二节　中国的支付体系

支付体系主要由支付系统、支付工具、支付服务组织及支付体系监督管理等要素组成。其中，支付系统是支撑各种支付工具应用、实现资金清算并完成资金转移的通道。支付工具是传达收付款人支付指令、实现债权债务清偿和资金转移的载体，分为现金和票据、银行卡等非现金支付工具。支付服务组织是通过账户服务、支付系统、支付工具等手段为社会提供资金清算和结算服务的机构。支付体系监督管理是中央银行为维护支付体系安全、稳定以及社会公众对支付体系的信心，综合运用经济、法律和行政的手段，对支付系统、支付工具及支付服务组织进行监督管理的行为。

一、中国支付体系发展简要回顾

（一）计划经济时期：以现金支付和转账结算为主

计划经济时期，单一的国家信用统揽支付结算，商业信用受到限制甚至

被取消，国家有计划地组织和调节货币流通。中国人民银行借鉴苏联结算管理经验，在全国推行八种结算方式，体现了为计划经济服务的要求，无论现金结算还是转账结算都按照计划进行。在清算方面，中国人民银行建立了所谓“全国大联行”的三级手工联行清算体制，即县内联行、省内联行、跨省（区）的全国联行。联行汇差直接通过信贷计划中的存贷款指标进行管理，年终一次上划总行轧平。

（二）改革开放初期：启动电子化支付清算进程

1984年，中国人民银行专门行使中央银行的职能后，开始推动对支付结算领域的改革，逐步建立以银行信用为主体、其他信用为补充的多种信用形式并存的信用体系；从1980年开始，中国人民银行相继推行异地委托收款结算、票汇结算、商业汇票承兑、贴现业务和中央银行再贴现业务，并确立了“三票一卡”（支票、汇票、本票和银行卡）在支付工具中的主体地位；取消了全国大联行，实行多家专业银行自建联行系统，划分了中国人民银行和专业银行的联行资金；实行专业银行跨行相互转汇，专业银行跨系统和系统内大额汇划款项通过人民银行转汇，大额银行汇票通过人民银行清算资金；中国人民银行着手开发建设以专业卫星通信网为依托的全国电子联行系统，并于1991年4月1日投入试运行，初步实现了异地跨行支付清算业务处理电子化。中国人民银行各分支行开始组织建设同城票据交换系统，为同城资金汇划提供清算服务。此外，各专业银行也相继建设行内电子汇兑系统。

（三）社会主义市场经济体制建设初期：支付清算网络体系形成

党的十四大确立了社会主义市场经济体制建设目标后，经济金融改革逐步深化，支付体系在规范中稳步发展。

1. 与支付体系相关的法律制度建设取得突破性进展。1995年颁布实施的《中国人民银行法》，在法律上赋予中国人民银行全面承担支付清算管理、维护支付清算系统安全运行的职责，在支付体系中扮演核心角色。同年颁布的《票据法》对各种票据行为、票据权利的行使、票据义务的履行等做出了全面系统的规定，确立了票据关系基本规则和具体制度。1997年9月，中国人民银行颁布了《支付结算办法》，以支付工具为主线、以权利责任为核心，对1988年制定实施的《银行结算办法》做了系统的修改完善。为有效贯彻实施《票据法》，经国务院批准，中国人民银行于1997年10月颁布实施了

《票据管理实施办法》，以票据活动的管理为核心，将票据规则和制度具体化。

2. 支付系统等基础设施建设继续推进。1995 年 5 月，中国人民银行组织实施电子联行“天地对接”工程（即电子联行系统在各城市与人民银行会计核算系统、商业银行业务处理系统无须人工干预地对接，减少了票证传递环节），解决了电子联行“天上三秒，地上三天”的突出问题，提高了全国电子联行系统处理速度，资金在途时间由 7 ~ 10 天减少到 2 ~ 3 天。到 20 世纪 90 年代末期，电子联行系统覆盖了全国所有省、自治区、直辖市，人民银行电子联行业务到县的建设工作基本完成。以电子联行系统为核心、各地同城清算系统、各行电子资金汇兑系统为基础的支付清算网络体系基本确立。与此同时，各银行业金融机构积极加强行内电子资金汇兑系统的建设，改变了各行“先汇划、后清算”的清算体制，促进了异地汇兑业务的开展，提高了资金汇划的效率。

3. 银行卡业务取得较快发展。1994 年，“金卡工程”作为国家信息化重点工程之一正式实施。金卡工程主要包括建设银行卡跨行信息交换系统，实现各发卡行的业务联营以及技术标准的统一。到 1997 年底，金卡工程 12 个试点城市银行卡信息交换中心全部开通，信用卡的发卡量、交易量以及 ATM 机具、POS 机的布放也取得较大程度的发展。

（四）进入 21 世纪：加快现代化支付系统建设

进入 21 世纪，中国人民银行以构建安全、高效的支付体系为目标，加快中央银行支付系统建设，鼓励非现金支付工具的推广和创新，促进支付服务市场的多样化发展，加强银行结算账户管理，不断完善支付规章制度，努力防范支付体系风险，中国支付体系的改革和建设步入创新、跨越发展的新时期。

1. 支付清算系统等金融基础设施取得重大进展。2005 年 6 月，大额实时支付系统顺利建成并推广到全国。该系统搭建了与各银行业金融机构、金融市场的连接通道，实现了跨行支付业务的即时转账结算，实现了债券交易的“付款交割”（DVP）结算。同时，中国人民银行还组织完成了中央银行会计集中核算系统的建设以及多个外系统接入大额支付系统的工作。其中，会计集中核算系统为跨行支付交易提供最终转账结算，改进了中央银行金融服务

的基础。2006年6月，中国人民银行小额批量支付系统建成并推广到全国。2007年6月，中国人民银行建成支票影像交换系统，突破了支票只能在同城范围内使用的地域限制，实现了支票全国通用。2008年4月，中国人民银行建成运行了境内外币支付系统，支持美元、欧元、港元等八个币种的跨行结算，提高了企业境内外币支付清算效率，降低了成本。

2. 非现金支付工具的推广和应用加速。进入21世纪，在市场力量与相关政府部门的共同推动下，中国非现金支付工具经历了飞跃式发展，形成了以票据和银行卡为主体，以新兴电子支付工具为发展方向的非现金支付工具体系格局。

为促进票据的使用与推广，人民银行先后对票据和结算凭证进行了规范化和标准化整合，补充完善了票据业务相关制度，大力推动跨区域票据中心建设；银行卡普及和使用率不断提升，银行卡已成为中国个人使用最广泛的非现金支付工具；新兴电子支付工具的使用和普及突飞猛进，网上支付、电话支付、手机支付、离线支付业务量以年均40% ~60%的速度在增长。

3. 专业化支付清算服务组织发展迅速。网络信息技术和电子商务的快速发展，以及金融与技术的不断融合，造就了一批新兴的、专门从事第三方支付服务的专业化组织，例如提供银行卡信息转接以及数据处理服务的组织，提供电话支付、网上支付服务的组织等。这些组织凭借特定技术优势、各具特色的经营方式，丰富广泛的客户群体，通过搭建第三方支付平台、提供便捷服务，大大提高了跨时空支付服务效率，逐步成为支付体系中一股重要的力量。它们与商业银行既有合作又有竞争，有力推动了支付服务市场化进程。

4. 对支付体系的监督管理得到强化。2003年，中国人民银行发布实施《人民币银行结算账户管理办法》，加强银行结算账户的管理。2005年6月，中国人民银行建设的人民币银行结算账户管理系统在全国投入运行，为规范银行结算账户的开立和使用提供了重要支持，2007年又完成了第二期建设。中国人民银行还同步开展了全国范围的银行结算账户清理核实，纠正违规开立、变更和使用银行结算账户等做法，确保了存款人银行结算账户信息的完整性、合规性和单位基本存款账户的唯一性。2007年，中国人民银行出台了《银行业金融机构加入、退出支付系统管理办法（试行）》，在严格执行准入、退出标准的同时，着重加强日常监督，建立健全考核机制，强化对支付系统

参与者的管理，以明确参与者责任、防范支付风险，确保支付系统安全稳定运行。在对非现金支付工具的监管方面，重点加强了对签发空头支票的处罚、加大对银行卡犯罪的监测和打击力度、强化对票据印制的管理和对银行承兑汇票等易发案件票据的风险防范等。此外，中国人民银行与商业银行建立了支付服务与政策协商例会制度，通过密切沟通、协商，改进相关政策和监管的实施效果。

二、中国支付体系发展现状

（一）支付服务组织多元化发展

随着市场经济的发展，技术的进步和分工的细化，以中国人民银行为核心，银行业金融机构为主体，支付清算组织为补充的支付服务组织体系基本形成，并呈现出支付服务主体多元化、支付服务市场化的发展趋势。

1. 中国人民银行。中国人民银行为银行业金融机构直接提供资金清算和结算服务，从这个角度来看，中国人民银行也是支付服务组织。但是，中国人民银行同时也是中国支付体系建设的组织者、推动者和监管者，影响支付服务市场的发展方向和整个社会的金融服务水平，具有管理和服务的双重职能。

2. 银行业金融机构。银行业金融机构是支付服务组织的主体，通过账户服务、中介服务以及依靠遍布城乡的服务网点，直接面向企事业单位、个人及其他经济主体提供各类支付服务，成为连接企事业单位、个人及其他经济主体经济活动与资金运动的纽带。其支付服务具有基础性、盈利性、社会性、风险性等特点。

3. 支付清算组织。支付清算组织是从事支付清算服务的专业化机构，这些支付清算组织面向终端用户提供银行卡、银行汇票等专项资金清算服务，方便了终端用户的支付活动，完善了支付服务市场结构，促进了支付业务的快速发展。目前，经中国人民银行批准从事支付清算服务的机构主要有中国银联、城市商业银行资金清算中心、农信银资金清算中心等。

中国银联成立于2002年3月，是由80多家国内金融机构共同发起设立的股份制非金融机构。主要运营全国的银行卡跨行信息交换网络系统，提供银行卡跨行信息交换专业化服务，并与大额支付系统实现连接，由人民银行

实施最终结算。截至2008年末，中国银联在境内的分公司扩大到34个，境内银联标准卡发卡机构达到196家。

城市商业银行资金清算中心成立于2002年10月，是由113家城市商业银行发起成立的会员制事业法人，是国内第一家解决多法人制银行机构银行汇票结算的清算组织。主要经营城市商业银行等中小金融机构的银行汇票资金清算等业务。截至2008年末共有成员132家（其中会员行99家，成员行33家），业务发生行115家。

农信银资金清算中心成立于2006年5月，是由30家省级农村信用联社、农村商业银行、农村合作银行及深圳农村商业银行共同发起成立的全国性股份制非金融类企业。农信银资金清算中心面向全国农村信用社、农村信用联社、农村商业银行、农村合作银行（这四类机构统称农信银）及其他地方性金融机构，办理全国农村金融机构实时电子汇兑业务、银行汇票业务的异地资金清算和个人存款账户通存通兑业务的资金清算等业务。

4. 证券结算机构。中国的证券登记结算机构包括中央国债登记结算有限责任公司和中国证券登记结算有限责任公司。

中央国债登记结算有限责任公司成立于1996年，依托中央债券综合业务系统，为银行间债券市场提供国债、金融债券、企业债券和其他固定收益类债券的登记、托管、交易结算等服务，是银行间债券市场的总登记托管机构，实行一级托管制。2004年，中央债券综合业务系统与人民银行大额支付系统连接，在银行类结算成员间实现了实时付款交割（DVP）结算，并配合中央银行支付系统开展自动质押融资业务，为参与者提供以债券质押为前提的日间融资便利。2008年8月1日起，非银行类结算成员间实现DVP结算，标志着中国银行间债券市场全面实现了DVP结算。

中国证券登记结算有限责任公司成立于2001年，为交易所证券交易提供集中登记、存管和一级结算服务，包括证券和资金的清算交收及相关管理。中国证券登记结算有限责任公司作为各结算参与方中央对手（CCP），根据证券交易所的交易结果，以证券公司法人为单位进行证券和资金的多边净额结算。

（二）支付系统等金融基础设施日趋完善

目前，中国已建成以中国人民银行大、小额支付系统为中枢，银行业金融机构行内业务系统为基础，票据支付系统、银行卡支付系统、证券结算系

统和境内外币支付系统为重要组成部分，行业清算组织和互联网支付服务组织业务系统为补充的支付清算网络体系，为经济金融和社会发展提供了快速高效、安全可靠的支付清算渠道，对加快社会资金周转，提高支付清算效率，促进国民经济又好又快发展发挥着越来越重要的作用。2008 年，各类支付系统共处理支付业务 93.82 亿笔，金额 1,131.04 万亿元。其中，中国人民银行大额支付系统、中国人民银行小额支付系统、同城票据交换系统、银行业金融机构行内支付系统、中国银联跨行交易清算系统和其他支付系统（包括全国支票影像交换系统、城市商业银行银行汇票处理系统和农信银资金清算系统）按业务笔数占比分别为 2.28%、1.49%、4.56%、30.72%、60.76% 和 0.19%，按业务金额占比分别为 56.61%、0.45%、6.36%、36.12%、0.41% 和 0.05%。

1. 中国人民银行现代化支付系统。中国人民银行现代化支付系统是中国人民银行利用计算机网络和电子通信技术开发建设的，为银行业金融机构和金融市场提供资金清算服务的公共平台。该系统能够高效、安全处理银行业金融机构办理各种支付业务及其资金清算和金融市场交易资金清算业务，是中国人民银行发挥金融服务职能的核心支持系统。中国人民银行现代化支付系统主要由大额实时支付系统和小额批量支付系统两个业务应用系统，以及清算账户管理系统和支付管理信息系统两个辅助支持系统组成，建有两级处理中心，即国家处理中心和全国省会城市处理中心及深圳城市处理中心。

（1）大额实时支付系统。大额实时支付系统主要处理同城和异地的金额在规定起点以上的大额贷记支付业务[1] 和紧急的小额贷记支付业务。大额实时支付系统与中央银行会计集中核算系统、国家金库会计核算系统、银行业金融机构行内支付系统、中央债券综合业务系统、外汇交易及同业拆借系统、银行卡支付系统、城市商业银行汇票处理系统等多个系统连接，在支付系统中处于中枢地位。大额实时支付系统的参与者几乎覆盖了全国所有的银行业金融机构。按照支付业务往账口径统计，2008 年大额支付系统共处理支付业务 2.14 亿笔，金额 640.23 万亿元。

大额支付系统直接为银行间债券交易市场、银行间外汇交易市场、银行

1 贷记支付业务是指付款人委托其开户银行主动将款项划给收款人的业务，目前大额贷记支付业务的金额起点是 2 万元。

间同业拆借市场等主要金融市场提供资金结算，证券交易所市场以及其他金融市场交易成员的跨行资金调拨也全部通过大额支付系统完成。2008 年，通过大额支付系统完成银行间债券交易资金清算 34.51 万笔，金额 102.78 万亿元，日均 DVP 结算额 3,900 多亿元，完成同业拆借资金结算 13,265 笔，金额 333.09 亿元。

（2）小额批量支付系统。小额批量支付系统主要处理同城和异地纸凭证截留的借记支付业务[2] 以及每笔金额在规定起点以下的小额贷记支付业务[3]。支付指令批量发送，轧差净额清算资金，主要为社会提供低成本、大业务量的支付清算服务。自 2006 年小额支付系统建成运行以来，小额支付系统业务量总体保持增长趋势。2008 年，按照支付业务往账口径统计，小额支付系统共处理支付业务 1.41 亿笔，金额 5.12 万亿元。

2. 同城票据交换系统。同城票据交换系统是对同城范围的票据和结算凭证进行集中交换、清分、轧差的跨行支付清算系统，是中国传统的零售支付系统，目前在支持跨行支付清算中仍发挥着积极作用。运行各地同城票据交换系统的同城清算机构（包括同城票据交换所）大多属于中国人民银行内设机构。近年来，随着大额支付系统、小额批量支付系统和支票影像交换系统的建设与完善，同城票据交换系统业务量逐渐下降。截至 2008 年末，全国存在同城清算机构 1,616 家，比上年减少了 81 家。2008 年，按照支付业务往账口径统计，同城票据交换系统共处理支付业务 4.28 亿笔，金额 71.94 万亿元。

3. 全国支票影像交换系统。建设全国支票影像交换系统，实现支票全国通用，是中国人民银行适应社会经济发展需要、满足社会公众日常支付需求的重要举措。全国支票影像交换系统是运用影像技术将实物支票截留，转换为支票影像信息（支票影像信息包括支票影像以及电子清算信息），通过计算机网络将支票影像信息传递至出票人开户银行提示付款的业务处理系统。全国支票影像交换系统主要处理银行业金融机构跨行和行内支票影像信息交换，其资金清算通过小额批量支付系统处理。支票影像业务的处理分为影像信息交换和业务回执处理两个阶段，即支票提出行通过影像交换系统将支票

2 借记支付业务是指收款人委托其开户行向付款人主动发起的收款业务。

3 目前小额批量支付系统贷记业务的金额上限为 2 万元。

影像信息发送至提入行提示付款；提入行通过小额批量支付系统向提出行发送回执完成付款。

2006年12月，全国支票影像交换系统在北京、天津、上海、广东、河北、深圳六省（市）试点运行，六省（市）之间企事业单位和居民个人签发的支票可以相互通用。2007年6月25日，人民银行完成全国支票影像交换系统在全国的推广运行。按照支付业务往来账口径统计，2008年全年共处理业务619.23万笔，金额2,718.9亿元。

4. 银行业金融机构行内支付系统。银行业金融机构行内支付系统作为银行业金融机构综合业务处理系统的重要组成部分，是其内部资金往来与资金清算的渠道，也是支付清算网络系统的重要基础。近年来，为适应日益激烈的市场竞争，各银行业金融机构围绕经营集约化、数据集中化、管理扁平化、决策科学化的经营管理思路，纷纷加快以综合业务处理系统为核心的信息化系统建设，建成了新一代行内业务系统，较好地适应了业务竞争和发展的需要。2008年，按照支付业务往来账口径统计，银行业金融机构行内支付系统共处理支付业务28.82亿笔，金额408.55万亿元。

5. 中国银联跨行交易清算系统。银行卡跨行支付系统专门处理银行卡跨行交易信息转接和交易清算业务，有中国银联建设和运营，具有借记卡和信用卡、密码方式和签名方式共享系统资源等特点。2004年10月，中国银联建成新一代银行卡跨行支付系统，加速了银行卡全国联网通用进程。2004年11月4日，银行卡跨行支付系统成功接入中国人民银行大额实时支付系统，实现了银行卡跨行支付的即时清算，提高了银行卡跨行支付效率和控制资金清算风险的能力。2008年，全国共实现银行卡跨行成功交易（包括ATM、POS机业务成功交易以及基于银行卡的通过互联网、电话等新型渠道成功进行的跨行交易）笔数57亿笔，交易金额4.6万亿元。

截至2008年底，境内银联标准卡（银联标准卡是具有国际标准化组织“62”BIN号的自主知识产权的银行卡，是中国自主品牌的银行卡）发卡机构达196家，银联标准卡发卡量累计达到9亿张；银联卡已在近50个国家和地区的ATM网络、30个国家和地区的POS机网络实现受理；境外受理商户达到43.4万户，POS机达到54.2万台，ATM达到58.3万台；有8个国家和地区44家机构发行了银联卡，境外发卡累计超过400万张；全年银联卡境外

交易笔数和金额分别为2,242万笔和667亿元。

6. 城市商业银行银行汇票处理系统。城市商业银行银行汇票处理系统是依托中国人民银行大额支付系统，实现城市商业银行签发和兑付银行汇票的信息传输和资金清算的业务处理系统。该系统由城市商业银行资金清算中心、各会员行、成员行和代理兑付行组成。资金清算中心在中国人民银行上海分行营业部开设特许清算账户。参加系统的各会员行（代理行），与中国人民银行当地城市处理中心连接，发送和接收规定报文格式的银行汇票业务信息；资金清算中心与上海城市处理中心连接，接收和处理银行汇票的签发、兑付登记信息，接收银行汇票资金移存和发起银行汇票兑付资金清算，办理银行汇票的查询查复等事宜。

2008年，城市商业银行汇票处理系统会员行和成员行全年累计签发银行汇票21.80万笔，全年累计签发金额985.45亿元，累计兑付银行汇票18.99万笔。

7. 农信银资金清算系统。农信银资金清算系统是根据全国农村信用社、农村信用联社、农村合作银行、农村商业银行支付结算业务需求，应用现代计算机网络和信息技术开发的集资金清算和信息服务为一体的支付清算平台，是农村地区支付服务的重要基础设施。农信银资金清算系统架构划分为三层。第一层为农信银中心，实现各成员机构的数据接转和资金清算功能；第二层为成员机构，即各省级农村合作金融机构，前置机处理系统与之同位摆放，实现成员机构相关业务系统的接入，以及相应支付结算业务资金清算数据的转发功能；第三层为成员机构所属营业网点，主要实现相关支付结算业务数据的录入、发送和业务接收。2008年，农信银支付清算系统共成功处理各类支付结算业务1,111.3万笔、清算资金2,291.0亿元。

8. 境内外币支付系统。2008年4月28日，中国人民银行牵头组织建设的境内外币支付系统成功运行。境内外币支付系统逐笔实时发送支付指令，全额清算资金，主要为境内银行业金融机构提供美元、欧元、港元、日元等八个币种的境内外币支付清算服务。境内外币支付系统由中国人民银行清算总中心负责对支付指令进行接收、清算和转发，由代理结算银行负责对支付指令进行结算。2008年外币支付系统共处理支付业务71,281笔，金额折合美元80.50亿美元，日均处理业务79.4笔，金额折合美元887.48万美元。

9. 银行间债券市场的债券系统。中央债券综合业务系统由中央国债登记结算有限责任公司开发和运营，集债券发行、登记、托管、结算和代理兑付等服务功能于一身，是中国证券结算系统的重要组成部分，是债券市场运行的核心基础设施。目前系统架构按功能划分，包括债券簿记系统、资金账户管理系统、发行系统、公开市场操作系统、柜台业务中心系统、自动质押融资业务系统、小额支付质押额度管理系统、国库现金系统、债券信息统计系统、语音查询系统十个不同的业务系统，并与中国人民银行大额支付系统、中国金融认证中心系统、全国同业拆借中心交易系统等多个外部系统互联。2008 年银行间债券市场交易结算笔数为 30.60 万笔，交易结算量 104.6 万亿元。从债券交易的资金结算量来看，全年通过支付系统处理的本币资金结算业务总笔数为 34.51 万笔、金额为 102.78 万亿元。

10. 中国证券登记结算系统。交易所市场的结算业务由中国证券登记结算有限责任公司的证券登记结算系统完成。证券登记结算系统是证券市场的重要基础设施，是支撑和保障证券市场安全、高效运行的后台中枢，其主要职能包括证券账户管理、证券存管、证券登记和证券交易的结算。截至 2008 年底，期末股票账户数约 1.24 亿户，除去休眠账户后的有效账户数为 1.04 亿户；登记存管的证券数量为 1,944 只，面值为 2.27 万亿元；登记存管证券流通市值（含限售流通股市值）为 12.47 万亿元。

（三）非现金支付工具广泛应用

非现金支付工具的广泛应用，对减少现金流通，降低交易成本，提高支付效率，培育社会信用，促进金融创新等发挥了重要作用。

2008 年，全国使用票据、银行卡、汇兑、委托收款和托收承付办理支付业务量约 183.27 亿笔，金额 633 万亿元。从业务笔数看，银行卡、票据和汇兑的交易笔数分别占非现金支付工具交易总笔数的 91%、5% 和 4%；从交易金额看，银行卡、票据和汇兑的交易金额分别占非现金支付工具交易总金额的 20%、40% 和 40%。

1. 票据。票据（包括支票、银行汇票、商业汇票和银行本票）是中国企事业单位使用最广泛的非现金支付工具。随着电子支付业务等的快速增长，传统的票据使用量持续呈下降的趋势。2008 年，全国使用票据办理支付业务 8.82 亿笔，金额 251.35 万亿元，分别占全部非现金支付工具业务量的

4.81%和39.71%。

支票是中国使用最广泛的票据种类，2008年使用支票办理支付业务8.60亿笔，金额233.84万亿元，占全部票据业务笔数和金额的97.51%和93.03%；银行汇票业务量下降趋势明显，全年使用银行汇票办理支付业务846.79万笔，金额4.49万亿元；全年使用银行本票办理支付业务574.30万笔，金额6.02万亿元。

2. 银行卡。银行卡是中国个人使用最为广泛的非现金支付工具，包括借记卡[4]、贷记卡[5]和准贷记卡[6]。

经过二十多年的发展，以借记卡为主体、信用卡快速发展的银行卡产品体系基本形成。截至2008年底，银行卡发卡总量18亿张，其中，借记卡16.58亿张，信用卡1.42亿张。

银行卡受理环境进一步改善。截至2008年末，全国特约商户118.17万户，POS机具184.51万台，ATM 16.75万台。每台ATM对应的银行卡数量为1.14万张，每台POS机对应的银行卡数量为976张。银行卡在公用事业领域快速推进，基于互联网、手机、电话等支付发展迅速。

银行卡交易量持续增加。2008年，中国人民币银行卡交易总笔数166.70亿笔，金额127.16万亿元，银行卡交易笔数和金额分别占全部非现金支付工具业务量的90.9%和20.09%；从交易结构看，2008年消费交易笔数和金额分别占银行卡交易笔数和金额的15.87%和3.10%，银行卡用于消费支付的功能逐步体现。

3. 汇兑、委托收款和托收承付。2008年，全国共计使用汇兑、委托收款和托收承付办理支付业务7.74亿笔，金额254.49万亿元。其中，汇兑业务量继续上升，但增速减缓，全年使用汇兑办理支付业务7.4亿笔，金额246.8万亿元。委托收款、托收承付业务量继续萎缩，全年使用委托收款办理支付业务3,340万笔，金额7.11万亿元；全年使用托收承付办理支付业务

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4 借记卡是指持卡人只能在存款额度内办理现金存取、消费的银行卡。

5 贷记卡是指发卡银行给予持卡人一定的信用额度，持卡人可在信用额度内先消费、后还款的信用卡。

6 准贷记卡是指持卡人须先按发卡银行要求缴存一定金额的备用金，当备用金账户余额不足支付时，可在发卡银行规定的信用额度内透支的信用卡。

74.99 万笔，金额 5,794.54 亿元。

4. 新兴电子支付工具。新兴电子支付工具是指近年来运用计算机网络和电子通信技术开发应用的电子支付方式的总称。根据《电子支付指引（第一号）》（中国人民银行公告〔2005〕第 23 号），电子支付指单位、个人直接或授权他人通过电子终端发出支付指令，实现货币支付和资金转移的行为。电子支付的类型按电子支付指令发起方式分为网上支付、电话支付、移动支付、销售点终端支付、自动柜员机交易和其他电子支付。目前，中国电子支付工具发展迅速，新兴的电子支付工具不断出现，电子支付交易量不断增加，适应了电子商务的发展和支付服务市场细分的需求，逐步成为中国零售支付体系的重要组成部分。2008 年，商业银行网上支付、电话支付和移动支付合计 30.75 亿笔，金额 286.30 万亿元。其中，网上支付业务仍居主体地位，共计 26.06 亿笔，金额 263.64 万亿元，分别占电子支付业务量的 84.75% 和 92.09%。

第三节　征信体系建设

一、征信体系的历史沿革

1932 年 6 月，由当时的浙江实业银行、上海商业储蓄银行、中国银行、交通银行等 5 家银行共同发起筹建了“中国征信所”，这是中国第一家华资信用调查机构，其服务主要有两项：一是企业的历史和现状调查，二是经济和金融一般情况的调查。

新中国成立后，由于实行计划经济体制，企业的生产、交易主要依靠国家信用，银行的信贷统统按国家计划进行，征信需求消失了，征信业自然也不复存在。

随着改革开放的推进和市场经济的发展，信用交易在中国日渐发达。20 世纪 90 年代中后期以来，诚信缺失对经济发展的负面效应逐渐显现，建立社会信用体系的呼声越来越高。1989 年至今，中国社会征信体系建设经历了三个发展阶段。

第一阶段是征信业的起步阶段。由于对外贸易企业存在信用调查的需求，

国内出现了部分信用调查机构和企业咨询策划机构。

第二阶段是民营征信业的初步发展和外资进入的阶段。随着中国经济的快速发展，银行信用和商业信用规模不断扩大，对企业信用调查的市场需求不断增加。20世纪90年代后期，一些地方政府开始逐步进行建立区域性征信系统的尝试。以上海为代表的东部沿海地区和城市率先迈出第一步。1997年，上海开始开展企业资信评级，并经中国人民银行批准，进行个人征信的试点探索。国内出现的新的民营征信企业，以及外资征信和资信评级企业不断进入中国市场，推动了中国征信业务的发展。

第三阶段是政府推动征信业发展，以公共征信为核心的多层次征信体系初步形成的阶段。2002年初召开的中央金融工作会议明确提出要建设全国企业和个人征信体系。同年11月，党的十六大报告明确指出要“健全现代市场经济的社会信用体系”。十六届三中全会通过的《关于完善社会主义市场经济体制若干问题的决定》明确指出，要“建立健全社会信用体系”，“按照完善法规、特许经营、商业运作、专业服务的方向，加快建设企业和个人信用服务体系。建立信用监督和失信惩戒制度。逐步开放信用服务市场”。2003年9月，国务院对中国人民银行的职能进行调整，增加了“管理信贷征信业，推动建立社会信用体系”的职能。从2004年起，中国人民银行遵照党中央、国务院的指示精神，组织商业银行建设全国统一的企业和个人信用信息基础数据库，为银行业金融机构提供更全面、更便捷的信用信息服务，由此，中国征信体系建设进入大力发展阶段。

二、征信体系的组织框架

（一）中国人民银行是征信主管部门

2003年9月，国务院通过调整中国人民银行的“三定”方案，赋予人民银行“推动社会信用制度及体系建设，规范和促进信贷征信业的健康发展”的职责，将“管理信贷征信业，推动建立社会信用体系”列为中国人民银行的主要职能之一。同年11月，中国人民银行成立征信管理局，具体承担有关工作。2006年中国人民银行成立了中国人民银行征信中心，负责企业和个人征信系统的建设、运行和管理。

随着国务院机构改革的深入以及人民银行在社会信用体系建设中重要作

用的显现，2008年7月10日，国务院办公厅印发了《国务院办公厅关于印发中国人民银行主要职责内设机构和人员编制规定的通知》，将中国人民银行“管理信贷征信业，推动社会信用体系建设”的职责调整为“管理征信业，推动建立社会信用体系”，其具体职责进一步明确为“组织拟订征信业发展规划、规章制度及行业标准；拟订征信机构、业务管理办法及有关信用风险评价准则；建设金融征信统一平台，推进社会信用体系建设”。

（二）社会信用体系建设部际联席会议统筹协调社会信用体系建设工作

2007年4月，为加强组织领导和统筹协调，稳步推进社会信用体系建设工作，国务院办公厅发布了《国务院办公厅关于建立国务院社会信用体系建设部际联席会议制度的通知》。文件规定，新设立的部际联席会议的主要职责为“统筹协调社会信用体系建设工作，研究拟定重大政策措施。协调解决社会信用体系建设工作中的重大问题。指导、督促、检查有关政策措施的落实；完成国务院交办的其他工作”。

2008年11月13日，国务院又下发了《国务院关于同意调整社会信用体系建设部际联席会议职责和成员单位的批复》，将社会信用体系建设部际联席会议的牵头单位由国务院办公厅调整为中国人民银行，联席会议办公室设在中国人民银行。联席会议由发展改革委、工业和信息化部、公安部、人力资源和社会保障部、住房和城乡建设部、商务部、中国人民银行、海关总署、税务总局、工商总局、质检总局、法制办、中国银监会、中国证监会、中国保监会、外汇局、最高人民法院共18个单位组成。文件还要求各省、自治区、直辖市人民政府应与联席会议建立信息沟通协调机制。

（三）公共征信机构占主导地位

到目前为止，中国已经建立了四类不同的征信机构：一是政府部门所属、专门提供企业资信调查活动的机构。二是中资民营的企业征信公司，主要从事企业信用调查和咨询、风险管理等业务。三是已经进入中国的外国征信机构，提供企业征信服务。四是正在试点的个人征信机构。其中，居于主导地位的是政府运用国家强制力量建立的强大的公共征信机构。

三、征信信息平台

（一）从银行信贷登记咨询系统到企业信用信息基础数据库

为加强对贷款的管理，20世纪90年代初期，中国人民银行深圳经济特

区分行率先研究贷款企业经济档案制度。在总结深圳经验的基础上，1996 年中国人民银行在部分大中城市实行贷款证制度。1997 年开始依托计算机技术建立全国银行信贷登记咨询系统，主要是为商业银行提供企业信用信息服务，同时也为中央银行金融监管和货币政策研究提供信息支持。1998 年银行信贷登记咨询系统在 15 个地市试点。1999 年银行信贷登记咨询系统在每个城市范围内实现了信贷数据联网上报并提供查询服务。2001 年上半年银行信贷登记咨询系统在城市联网的基础上，信贷数据向省会城市数据库集中，实现了在全国 31 个省、自治区和直辖市辖区内的联网查询，并实现了在各省域内的查询，全部信贷数据集中到人民银行中心数据库。2002 年底银行信贷登记咨询系统实现了全国联网查询。至此，全国统一的银行信贷登记咨询系统初步建成。2005 年底，经过升级改造，银行信贷登记咨询系统成为全国集中统一的企业信用信息基础数据库，并顺利实现主要商业银行联网试运行，在上海、天津、浙江、福建四省（直辖市）提供实时查询服务。2006 年 7 月，企业信用信息基础数据库在全国正式联网运行。

企业信用信息基础数据库覆盖了中国境内所有贷款机构，近年来功能和服务不断加强，在重大案件查处中也发挥了重要作用，已经成为贷款机构防范金融风险、降低信贷成本、提高贷款效率的重要工具，同时服务于货币政策和金融监管需要。截至 2008 年 3 月底，企业信用信息基础数据库共接入中资商业银行、政策性银行、汽车金融公司、合作金融机构等 900 多家金融机构。截至 2008 年底，企业信用信息基础数据库收录企业及其他组织1, 447. 4 万户；开通查询用户 13. 5 万个，日均查询 12. 9 万次。

中小企业信用体系建设是中国征信体系建设的重点工作内容之一。企业信用信息基础数据库的建成为加强中小企业信用档案的信息采集和更新，推广使用中小企业信用信息，帮助商业银行利用中小企业信用档案信息筛选客户，扩大对中小企业的信贷营销提供了便利。截至 2008 年底，全国共组织对中小企业培训及宣传 12. 7 万次，补充完善中小企业信用信息 187. 4 万户，系统提供查询 142 万次；累计已有近 9. 6 万户中小企业取得银行授信意向，4 万多户中小企业获得银行贷款，贷款余额 7, 496. 6 亿元，累计获得贷款 12, 271. 6亿元。其中，2008 年获得银行新增贷款的中小企业 2. 7 万多户，贷款余额比 2007 年底增加了 6, 151 多亿元，占全国新增贷款的 12. 5%。

（二）个人信用信息基础数据库

20 世纪 90 年代末期，随着商业银行个人信贷业务的快速发展，征信体系不健全的矛盾逐渐突出，成为制约社会经济发展的瓶颈。按照党中央、国务院领导的指示，中国人民银行着手开始建设个人信用信息基础数据库。1999 年，中国人民银行批准在上海开展个人征信试点。2000 年 7 月 1 日，在中国人民银行的积极参与和支持下，100 多万上海市民成为中国首批拥有信用记录的个人。在总结试点经验和深入研究国外个人征信经验的基础上，中国人民银行组织商业银行酝酿建设全国统一的个人信用信息基础数据库。2004 年 12 月中旬，全国统一的个人信用信息基础数据库实现了 15 家全国性商业银行和 8 家城市商业银行在北京、重庆、西安、南宁、深圳、绵阳、湖州 7 个城市的联网试运行。2005 年 8 月底完成与全国所有商业银行和部分有条件的农村信用社的联网运行，经过 1 年的试运行，于 2006 年 1 月在全国正式联网运行。

个人信用信息基础数据库采集和保存个人信用信息及相关的身份识别信息，并向商业银行提供个人信用信息联网查询服务，满足商业银行防范和管理信用风险的需求，同时服务于货币政策和金融监管。截至 2008 年 3 月底，个人信用信息基础数据库已接入中外资商业银行、政策性银行、汽车金融公司、合作金融机构等 700 多家金融机构。截至 2008 年底，个人信用信息基础数据库收录自然人 6.36 亿人，其中有信贷记录的 1.41 亿人。开通查询用户 13.3 万个，累计查询超过 2.9 亿次，其中 2008 年日均查询 55.4 万次。

（三）应收账款质押登记公示系统

应收账款质押登记公示系统是中国人民银行征信中心根据《物权法》授权建设的一类物权登记公示平台，于 2007 年 10 月 1 日《物权法》实施时同步上线运行。

登记系统为全国范围内的应收账款质押提供物权登记服务。质押登记可以起到保护质权以对抗第三人的法律效力，并确立同一财产之上的多个债权的优先受偿顺序，成为债权人保护权利的必要手段和质押融资决策的重要参考依据。应收账款质押融资扩大了企业可供担保的财产范围，以应收账款付款人较高的信用弥补出质人自身信用的不足，有效改善了中小企业融资状况，在防范信用风险、改善社会信用环境、维护经济金融稳定等方面的作用日益

显著。截至2008年底，登记系统登记用户1,722家，金融机构1,369家，共接受登记43,247笔，初始登记的主合同金额约为8,400亿元。其中，出质人为中小企业的初始登记超过1.6万笔，占总初始登记量的65%。

（四）融资租赁登记公示系统

根据中国人民银行征信中心与外商投资企业协会租赁业委员会签署的合作协议，由征信中心依托应收账款质押登记公示系统建立融资租赁登记平台。2008年11月，融资租赁登记公示系统的建设工作启动。2009年2月，征信中心就《融资租赁登记规则》和《用户协议》向租赁业界征求意见。2009年3月，融资租赁登记公示系统的软件开发完成。之后，征信中心邀请上海的交银租赁、上海电气等租赁公司参加了登记系统的业务测试，并组织了北京、上海和山西共10家租赁公司参加登记系统的模拟运行。2009年7月20日，融资租赁登记公示系统上线运行。

融资租赁登记公示系统是一个基于现代动产担保登记理念建设的全国集中统一的互联网电子化登记公示平台，服务于融资租赁的登记、查询和证明验证。

（五）金融业统一征信平台

2007年9月11日，国务院社会信用体系建设部际联席会议第一次会议明确要求，由中国人民银行牵头，会同中国银监会、中国证监会、中国保监会、外汇局和最高人民法院等部门，共同建设统一的金融业征信平台。金融业统一征信平台是全面记录企业和个人在银行、证券、保险、外汇以及其他领域信用信息的信息交流平台。

四、征信市场管理

（一）征信信息管理

1. 信用分类管理制度。按照国务院“从信贷征信起步”的工作部署，在征信体系建设初期，征信系统主要从商业银行入手采集企业和个人的贷款、信用卡交易记录和结算账户开户信息，为商业银行信贷决策提供查询服务。近年来，中国人民银行会同公安、建设、社会保障、工商、税务、质检等相关部门不断拓展信息采集范围，逐步加大对非银行信息的采集力度，将分散在有关部门和行业的企业和个人的债务信息、身份登记信息、法院强制执行

信息、企业产品质量信息、企业环保处罚信息、企业和个人电信缴费信息、个人住房公积金信息、企业和个人参保信息等进行了有机整合，并确立了信用分类管理制度。例如，公安部自2007年6月开始与中国人民银行合作，为各金融机构提供人口信息的核查服务。

2. 信用信息共享制度。信用信息共享制度是地方信用体系建设的重要内容。2007年3月，国务院办公厅发布了《国务院办公厅关于社会信用体系建设的若干意见》指出，“地方人民政府要进一步推进本地区社会信用体系建设，充分利用信贷、纳税、合同履约、产品质量的信用记录，改善地方信用环境，减少重复建设和资源浪费”。社会信用体系建设部际联席会议第一次会议进一步明确提出，要加快建立信用信息共享制度，规范政府部门间信用信息共享及中央各部门信用信息向地方人民政府及社会中介机构开放的程序、方式和范围。

（二）中国人民银行征信中心的征信服务体系

为建立和完善客户服务机制，推动征信产品创新，努力提高服务质量和效率，中国人民银行征信中心成立了专门的客户服务部，设有专门人员从事客服工作，主要负责异议信息处理和业务咨询。截至2008年底，企业和个人信用信息基础数据库累计向人民银行、证监会等监管部门提供1万多条企业信用信息；依法为政府部门、金融机构、企业及个人提供6,159.9万次企业信用报告和2.9亿次个人信用报告查询服务。此外，根据中国人民银行各分支行在统计数据方面的要求，中国人民银行征信中心增加了征信信息统计指标，并将统计范围细化到地市，以充分发挥人民银行分支机构在征信系统建设中的前沿作用和阵地作用，有效满足了人民银行分支机构的数据互通和资源共享的要求。目前，中国人民银行正在加紧筹建全国统一的客户服务中心。

（三）信用评级市场培育及管理

随着征信市场规模的逐步扩大，金融机构和企业对征信服务和产品的需求日益增多。人民银行在逐步开放信用服务市场的同时，积极探索信用评级市场发展的有效方法，建立了评级机构统计报告制度和信用评级管理制度，积极推动借款企业和信用担保机构信用评级工作，引导商业银行通过实行内部评级与参考第三方外部评级相结合的办法提高信用识别效能。截至2007年底，完成借款企业主体信用评级近4万笔，信用担保机构信用评级为391笔，

债券评级为472笔。2008年，信贷市场信用评级工作业务拓展与监管并重，借款企业信用评级工作稳步推进，担保机构信用评级工作进展较快。其中，银行间债券市场信用评级工作已成为信用评级业务的主流。

第四节　反洗钱制度

一、反洗钱制度的建立过程

中国反洗钱工作起步较晚。虽然早在1997年《中华人民共和国刑法》中就规定了专门的洗钱罪，但正式开始要求金融机构全面遵守反洗钱义务从2003年才开始。

2003年12月，全国人民代表大会常务委员会对《中国人民银行法》进行了修改。规定"指导、部署金融业反洗钱工作，负责反洗钱的资金监管"是人民银行的法定职责，自此，中国人民银行正式承担反洗钱协调工作，在国务院领导下，与有关部门合作，大力推进反洗钱制度建设。

2006年10月31日，十届全国人大常委会第二十四次会议审议通过了《中华人民共和国反洗钱法》（以下简称《反洗钱法》），并于当日由中华人民共和国第56号主席令公布，自2007年1月1日起施行。《反洗钱法》对反洗钱监督管理体制、金融机构和特定非金融机构的反洗钱义务、反洗钱行政调查、反洗钱国际合作等内容作了明确规定，确立了中国洗钱预防制度的基本框架，与洗钱犯罪的刑事法律规定共同组成监测、发现、追踪、调查、惩处洗钱犯罪及其上游犯罪的完整体系。与此同时，中国在反洗钱的制度安排和国际合作方面都取得了明显进展，建立了较为完整的反洗钱制度。

二、反洗钱协调合作机制

（一）反洗钱工作的行政主管

在反洗钱工作开展最初阶段，其仅停留在刑事立法方面，公安部承担了牵头管理反洗钱工作的职责。

2001年8月，中国人民银行成立金融机构反洗钱领导小组，对反洗钱工作的行政管理开始探索。2003年3月，国家外汇管理局管理检查司成立了反

洗钱工作管理处，负责外汇反洗钱监管工作。2003年5月，国务院批准中国人民银行成为金融业反洗钱行政主管部门。9月，中国人民银行正式设立反洗钱局，具体承办国家反洗钱行政管理工作，监督金融机构建立健全反洗钱内控制度，执行反洗钱相关法律规定。12月，全国人大常委会修订《中国人民银行法》，授权中国人民银行承担“指导、部署金融业反洗钱工作，负责反洗钱资金监测”的法定职责，从而以国家立法的形式明确规定了中国人民银行作为金融业反洗钱行政主管部门的地位。2004年4月，中国人民银行成立了中国反洗钱监测分析中心，专门负责本、外币反洗钱情报的接收和分析工作。

随着反洗钱工作的推进，监管资源分散、本外币分别监管无法实现联动监管效应的问题日益突出，急需整合。经过反复研究，2006年3月，国家外汇管理局反洗钱工作管理处整建制划转中国人民银行，至6月30日，本外币监管机构统一的改革工作顺利完成。10月31日公布的《反洗钱法》进一步明确了中国人民银行作为国务院反洗钱行政主管部门、负责全国的反洗钱监督管理工作的地位。《反洗钱法》还明确了中国人民银行和中国银监会、中国证监会、中国保监会以及国务院其他部门、机构在反洗钱监督管理中的职责分工，从而确立了“中国人民银行主管、多部门配合”的反洗钱监督管理体制和原则。2008年7月10日，国务院办公厅印发了《国务院办公厅关于印发中国人民银行主要职责内设机构和人员编制规定的通知》（国办发〔2008〕83号），将中国人民银行的反洗钱工作职责进一步明确为“承担全国反洗钱工作的组织协调和监督管理的责任，负责涉嫌洗钱及恐怖活动的资金监测”。为了更好地履行反洗钱职责，中国人民银行在分行、省会中心支行和计划单列城市中心支行设立了36个反洗钱处，为反洗钱工作的开展提供了强有力的组织体系保障。

（二）反洗钱国内协调合作机制

在努力完善反洗钱工作组织架构的基础上，中国正在积极探索建立有效的反洗钱协作机制。目前，反洗钱国内协调机制主要由反洗钱工作部际联席会议制度、金融监管部门反洗钱协调机制和中国人民银行内部反洗钱工作协调机制三个层次组成。

1. 反洗钱工作部际联席会议制度。反洗钱工作部际联席会议是政府各部门开展反洗钱工作的最为重要的协调机制。2002年5月，国务院批准成立了

由公安部牵头，最高人民法院、最高人民检察院、财政部和中国人民银行等16个部门参加的反洗钱工作部际联席会议制度。2004年5月，国务院批复，由中国人民银行牵头召集反洗钱工作部际联席会议，并根据国务院机构职能变化，调整充实了成员单位，包括中国人民银行、最高人民法院、最高人民检察院、国务院办公厅、外交部、公安部、安全部、监察部、司法部、财政部、建设部、商务部、海关总署、税务总局、工商总局、广电总局、法制办、中国银监会、中国证监会、中国保监会、邮政局、外汇局、解放军总参谋部共23个部门。

2. 金融监管部门反洗钱协调机制。金融业是反洗钱工作的重点领域。2004年4月，中国人民银行牵头成立了由中国银监会、中国证监会、中国保监会和外汇局参加的金融监管部门反洗钱工作协调小组，主要负责金融业反洗钱工作的统筹协调。协调机制之下的工作小组，由上述五个部门具体负责反洗钱事务的工作部门组成，日常办事机构设在中国人民银行反洗钱局。同时，全国范围内也建立起多层次金融监管部门反洗钱工作协调机制。目前，大部分省（自治区、直辖市）和计划单列市已建立此机制，并逐渐探索更加深入的合作途径。

3. 中国人民银行内部反洗钱工作协调机制。与其他业务有所不同的是，反洗钱业务在中国人民银行内部还涉及支付结算、会计财务、货币金银、金融稳定、法律、科技等部门。为促进中国人民银行切实履行法律赋予的反洗钱职责，反洗钱工作部门在实践中与相关部门在规章制定、信息共享、业务互通等有关方面发展和保持了良好的协作关系。

（三）反洗钱国际合作

近年来，中国签署并批准包括《联合国打击跨国有组织犯罪公约》、《联合国反腐败公约》等在内的所有与反洗钱和反恐融资有关的国际公约，并在维护国家主权的前提下，积极要求加入反洗钱国际组织。2004年10月，中国与俄罗斯、哈萨克斯坦、塔吉克斯坦、吉尔吉斯斯坦、白俄罗斯共同作为创始成员国成立了“欧亚反洗钱与反恐融资小组”。2007年6月28日，金融行动特别工作组在巴黎召开第十八届三次全体会议，通过了对中国反洗钱与反恐怖融资体系的评估报告，并同意接纳中国为该组织正式成员。在金融情报合作领域，中国已与韩国、马来西亚、俄罗斯、吉尔吉斯斯坦、中国香港

等国家和地区的金融情报机构签署了反洗钱和反恐融资金融情报交流合作谅解备忘录或协议，启动和拓展了与国外金融情报机构的交流合作。

三、金融机构和特定非金融机构的反洗钱义务

《反洗钱法》在总则第三条明确规定，在中华人民共和国境内设立的金融机构和按照规定应当履行反洗钱义务的特定非金融机构，应当依法采取预防、监控措施，建立健全客户身份识别制度、客户身份资料和交易记录保存制度、大额交易和可疑交易报告制度，履行反洗钱义务。

（一）反洗钱内部控制制度

金融机构是否建立了比较完善的内控制度是反洗钱制度是否有效的重要指标。《反洗钱法》第十五条规定，金融机构应当依照本法规定建立健全反洗钱内部控制制度，金融机构的负责人应当对反洗钱内部控制制度的有效实施负责。金融机构应当设立反洗钱专门机构或者指定内设机构负责反洗钱工作。《金融机构反洗钱规定》对金融机构的反洗钱内部控制制度也做出了规定，要求金融机构及其分支机构依法建立健全反洗钱内部控制制度，设立反洗钱专门机构或者指定内设机构负责反洗钱工作，制定反洗钱内部操作规程和控制措施，对工作人员进行反洗钱培训，增强反洗钱工作能力。

（二）客户身份识别制度

客户身份识别制度又称“了解你的客户”的原则。中国在20世纪90年代就开始重视金融机构客户身份识别制度。目前，中国银行业“了解你的客户”制度已经基本建立，依据账户管理制度，无论是个人还是单位开立人民币账户和外汇账户都应向开户银行出具证明其真实身份的文件，而且《个人存款账户实名制规定》要求储户在办理存款业务时，必须出示能证明其真实身份的法定实名证件。《反洗钱法》及《金融机构反洗钱规定》对金融机构的客户身份识别制度也进行了多层次的规定，大大扩展了原有的身份识别含义，提高了要求。

（三）身份资料和交易记录保存制度

国内外打击洗钱犯罪的成功案例表明，金融机构所记录的客户资料和交易记录对成功发现、追踪并最终制裁洗钱犯罪活动具有十分重要的意义。《反洗钱法》规定，金融机构应当按照规定建立客户身份资料和交易记录保

存制度。在业务关系存续期间，客户身份资料发生变更的，应当及时更新客户身份资料。客户身份资料在业务关系结束后、客户交易信息在交易结束后，应当至少保存5年。金融机构破产和解散时，应当将客户身份资料和客户交易信息移交国务院有关部门指定的机构。《金融机构反洗钱规定》要求金融机构应当在规定的期限内，妥善保存客户身份资料和能够反映每笔交易的数据信息、业务凭证、账簿等相关资料。除此之外，一般商业活动资料保存还应遵守《会计档案管理办法》的规定，为反洗钱调查和取证提供重要依据。

（四）大额交易和可疑交易报告制度

交易报告制度是反洗钱监管制度的核心基础，是预防和控制洗钱的主要措施，是金融机构履行反洗钱职责的重要内容之一。根据《反洗钱法》的规定，在中国境内设立的金融机构和按照规定应当履行反洗钱义务的特定非金融机构是反洗钱报告的主体。《金融机构大额交易和可疑交易报告管理办法》对大额和可疑交易的报告主体、报告程序、报告标准、报告方式以及报告要素等内容做了具体规定。2007年10月1日，证券业、期货业、保险业正式联网向中国反洗钱监测分析中心报送大额和可疑交易数据。2007年11月1日起，银行业电子联网实现了大额、可疑交易报送方式由省级中国人民银行反洗钱部门向中国反洗钱监测分析中心报送改为金融机构总行（部）向中国反洗钱监测分析中心报送，反洗钱资金监测范围进一步扩大。

四、反洗钱监督检查与调查制度

（一）反洗钱监督检查

依法有权对金融机构履行反洗钱义务的情况开展反洗钱监督检查的反洗钱行政主管部门包括国务院反洗钱行政主管部门及其各级派出机构，即中国人民银行总行和各级分支机构。中国人民银行的反洗钱监督检查手段主要有非现场监管和现场检查两类。目前，中国人民银行正探索建立适合国情、行之有效的反洗钱监管模式，实现现场检查与非现场监管的有机结合。

（二）反洗钱调查和案件协查

反洗钱调查指的是中国人民银行总行或其省一级分支机构针对特定的可疑交易活动，依法向有关金融机构进行核实和查证的行政行为。反洗钱调查具有强制性、准司法性和涉密性。根据《反洗钱法》和《中国人民银行法》

的规定，中国人民银行总行及其省一级分支机构是反洗钱调查的主体。《反洗钱法》对中国人民银行的调查权做了严格的限制。其中，被调查机构仅限于金融机构；调查客体仅限于《金融机构大额交易和可疑交易报告管理办法》中规定的可疑交易活动。

近年来，中国反洗钱调查和案件协查工作力度不断加大。2007 年 9 月至 2008 年 9 月，中国人民银行会同有关部门在全国范围内开展了“提高反洗钱工作有效性，推动洗钱犯罪定罪”（代号“天网行动”）和“打击地下钱庄”（代号“雷霆行动”）专项行动，成效显著，共协助破获各类涉嫌洗钱案件 172 起，涉及金额折合人民币 1,496.1 亿元。“天网行动”和“雷霆行动”充分体现了中国人民银行反洗钱工作机制在发现、移送可疑交易线索和协查办案中的重要作用。截至 2008 年底，人民银行对重点可疑交易线索实施反洗钱调查 9,378 次；经过调查，向侦查机关报案或移送线索 6,430 起，涉及金额折合人民币超过 1.8 万亿元，侦查机关据此立案侦查 362 起。反洗钱领域打击犯罪效果显著增强，有利于扩大反洗钱工作社会影响力，强化公众对反洗钱工作的关注和理解，从而自觉遵守相关法律法规，积极配合金融机构的反洗钱工作。

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China
Financial System



Foreword

The collapse of Lehman Brothers in September 2008 triggered a financial crisis that swept across the globe. All of a sudden, once – proud financial institutions either went bankrupt or needed bailout to stay afloat, and the sophisticated financial system of the developed word was on the brink of a meltdown. As the eyes of the world turned to China, people started wondering: What will happen to its young transitioning financial system? Can China withstand the impacts?

As the tide of financial crisis is finally receding, the answer is revealed: China's financial system did stand the test. It has not only vigorously supported the speedy recovery of China's economy, but also become one of the vital engines for economic resurgence of the whole world. This fascinates people both at home and abroad.

However, for people overseas or non – professional Chinese, the whole picture of China's financial system is not immediately apparent. Loaded with transition features and distinct Chinese characteristics, China's financial system is very different from those in other countries and regions, which might puzzle many people coming from a western system. Moreover, ever since the inception of reform and opening – up, China's financial system has never stopped its evolving reforming process, even till this day. Failure to understand the logic of its development and evolvement will make

it impossible to understand many problems in reality and to grasp the essential nature of the system. So far, unfortunately, few books have been dedicated to the systematic introduction to China's financial system, which makes it harder to be understood.

That is why this series of books on China's Finance, launched by China Financial Publishing House, are so valuable. They not only offer a bird's eye view of China's financial system to Chinese and overseas readers, but also prompted us to comprehensively summarize and seriously reflect on what we have learned over the years about the financial system in China.

In this book, we try to provide an objective and accurate description of the basic structure, development, and features of China's financial system, so that readers at home and abroad can have a comprehensive and systematic understanding of the system, perhaps even as a stepping stone for further exploration and research.

This book is divided into six chapters.

The first chapter gives an overview of China's financial system, including an introduction to its historical evolvement, current status and characteristics, and direction for future reform and development.

In the second chapter, the system of financial organizations in China is described, with the People's Bank of China and financial regulatory authorities at the top, governing financial institutions dealing with, respectively, banking, securities, insurance and other non-banking financial institutions.

Chapter three is about the financial market, outlining the past and present of China's money market, bond market, stock market,

insurance market, futures market, financial derivatives market, and gold market.

The fourth chapter has to do with financial macro - control. It explains the development of the targets, instruments, and conduction mechanisms of monetary policies, introduces the reform of foreign exchange rate policies and foreign exchange management system, and summarizes all the financial macro - control efforts China has made since reform and opening - up.

The fifth chapter deals with financial regulation and financial stability mechanism. After an introduction to the features of separated operation and separated supervision in China, this chapter illustrates the financial regulation system and its characteristics, in terms of banking regulation, securities regulation, insurance regulation, as well as regulation coordination mechanisms. It also gives an account of the construction of China's financial stability mechanism.

In Chapter six, China's financial infrastructure is introduced, encompassing the financial legal system, payment system, credit information system, and anti - money laundering system.

Dr. Zhang Jianhua is in charge of the writing of this book, while Wand Xin, Liu Xiangyun, Bu Yongxiang, Chen Yingmei, Wu Zhi, Niu Muhong, Yang Ping, and Liu Shenghui took part in the writing process.

The development of China's financial system is not only an epitome of profound Chinese history and culture, but also a result of the wisdom and painstaking efforts of numerous reform pioneers. We know only too well what a challenging task it is to precisely describe, within the limited scope of one book, the panora-

ma and features of China's financial system. Given the inevitable existence of mistakes, criticisms and suggestions from readers will be extremely welcome and highly appreciated by the authors.



CONTENTS

Chapter One Survey of China's Financial System

Section One History of China's Financial System

Since the founding of People's Republic of China, China's financial system has undergone constant reforms in response to economic system changes. During the early years of New China, the People's Government carried out reforms in old China's financial system, and initially established the socialist financial system. Then, the "unified" banking system was established in terms of the former Soviet Union's mode. Since the 3rd Plenary Session of the Eleventh Central Committee of Communist Party of China (CPC) in 1978, China's financial industry has witnessed continuous development and changes and the establishment of a modern financial system geared to socialist market economy.

1. Financial industry prior to the reform and opening - up

(1) Financial industry before the founding of New China

Before the founding of New China, there were two financial systems - that in Kuomintang (KMT) territory and that in the liberated area subject to the leadership of the Communist Party of China.

The financial system in KMT territory consisted of bureaucrat capital banks, national capital banks, *qianzhuang* (old style Chinese private banks), foreign banks and other non - banking institutions. Bureaucrat capital banks, enjoying the monopoly status, were mainly composed of

"four banks, two bureaus and one vault". The so-called "four banks" refer to KMT' government's Central Bank established in 1928, Bank of China and Bank of Communications established at the end of Qing Dynasty, and the Farmers Bank of China established in 1935; "two bureaus" refer to the Postal Savings and Remittance Bureau and the Central Trust of China established in 1930 and 1935 respectively; the "one vault" refers to Central Cooperative Bank. In addition, bureaucratic capital banks included local official banks. National capital banks were mainly some small and medium-sized banks, where the influential banks were the so-called "southern three banks" (Zhejiang Industrial Bank, National Commercial Bank and Shanghai Commercial and Savings Bank), "the northern four banks" (the Yien Yieh Commercial Bank, the Kincheng Banking Corporation, China & South Sea Bank, and Continental Bank) and "four small banks" (National Commercial Bank, Ningpo Commercial & Savings Bank, National Industrial Bank of China, and China Guohuo Bank). *Qianzhuang*, the traditional Chinese financial institution, had basically the same business scope with banks, but different business practice and philosophy to modern banks. On the eve of Liberation, China was abundant with *qianzhuangs*. Foreign banks included the banks established in China by such nations as United States, United Kingdom, France, Netherlands and Belgium. Other non-banking institutions mainly included trust companies, insurance companies, securities, and stock exchanges.

The financial institutions in the liberated area mainly consisted of banks and rural credit cooperatives. Besides handling deposit and loan, the financial institutions in the liberated area were generally engaged in issuing currencies. With the increasing military success made by Chinese People's Liberation Army, liberated areas were joined together. Against this background, the People's Bank of China (PBC) was established on December 1, 1948, on the basis of the consolidation of the former Huabei Bank, Beihai Bank and Xibei Farmers Bank, and began issuing Chinese people's curren-

cy, i. e. "RMB". After its establishment, the PBC gradually replaced banks scattered in different liberated areas. Before the founding of People's Republic of China, the headquarter of the PBC was moved from Shijiazhuang to Beiping, with its branches set in most regions across China, to the extent that it had become a centralized and unified large bank.

(2) Primary establishment of New China's financial system

On the eve of Liberation, China suffered from chaotic currency system and serious inflation. After the founding of People's Republic of China, the people's government replaced other currencies with RMB, establishing an independent, autonomous and unified RMB standard system, and realized the integrity of currency sovereignty and the unification of currency system. The people's government succeeded in curbing inflation lasting for several decades by taking multiplied forceful measures. Meanwhile, the socialist reform was carried out in the old financial system. The privileges of foreign banks in China were abolished. In light of the principle of handing all the confiscated assets owned by bureaucratic capital to the nation, the PBC took over the financial institutions of KMT's bureaucratic capital, Bank of China and Bank of Communications, but kept their original names and had them operated by their original institutions, so that they became a specified foreign exchange bank and a long-term investment bank of New China respectively; the socialist reform was also carried out in national capital bank and *qianzhuang* by means of public-private partnership, to the extent that all the private banks and *qianzhuang* were merged into a unified public-private partnership bank. In rural areas, collective credit cooperatives were developed to help farmers with agricultural production and financial difficulties. By the latter half of 1955, credit cooperatives had covered almost all the regions across China, with such branches as credit subsidiaries or credit stations established.

(3) "Unified" financial system

A concentrated and unified planned economy was established in China

in light of the Soviet Unions' mode in 1953. In financial field, reforms were carried out on financial institutions by following the Soviet Unions' banking mode. Various financial institutions were abolished, and some of them were incorporated into the PBC, which led to the establishment of a highly concentrated and unified banking system. This kind of banking system had the following characteristics:

First, a unified banking system where there is virtually only one financial institution, i. e. the PBC. Public-private partnership banks began being specialized in savings and merged with the relevant institutions in 1955; Bank of China was only an affiliated institutions of the PBC; rural credit cooperatives existed as the grassroots institution of the PBC; Agricultural Bank of China was established in 1955 and reestablished in 1963 respectively, but were withdrawn two years later on both occasions; China Construction Bank was founded in 1954, which was an institution specialized in capital construction appropriation rather than general deposit and loan business under the leadership of the Ministry of Finance; PICC, which stopped managing domestic insurance business in 1958, was only engaged in a few of international business and transferred to the leadership of International Department of the PBC, therefore it was less than an independent financial institution, although it was still announced as an insurance company. Therefore, although there were other financial institutions during the period of planned economy, it was only in formal and nominal sense, unable to challenge the "unified" supremacy status of the PBC. The PBC is an issuing bank as well as a commercial bank, enforcing financing management functions as well as transacting saving and loan business for enterprises, institutions and individuals.

Second, banks were affiliated to national finance, where social funds were mainly appropriated. All the fixed assets investment and quota liquidity (the amount of basic need) of the enterprises were granted by the Ministry of Finance whereas bank loans were only limited to a portion of the liq-

uidity temporarily operated by the enterprises. Banks merely played the role of accountant and cashier. During the Cultural Revolution, the PBC was incorporated into the Ministry of Finance.

Third, highly concentrated planned management. Social credit was controlled by loan and cash plans. With regard to currency management, the national government took cash as its management goal, while banks formulated cash injection or withdrawal plan in accordance with national labor and wage plan, agricultural and sideline products purchasing plan, commodity flow plan, and carried out strict cash management upon enterprises, institutions, authorities, social organizations and army. As to credit management, the "concentrated saving and lending" management system was implemented, whereby the amount of production and sale of enterprises was fixed by the state and the corresponding loan was carried out according to the plan. Universally managed by their head office, the branches of the PBC across the country should turn in their absorbed savings to their head office for allocation, and grant loan in accordance with the plans and directives of their head office. The human resources, money and property of the branches of the PBC were uniformly managed and accounted by their head office.

Fourth, monocredit. Commercial credit (except the advance payment for the purchase of agricultural and sideline products specialized by the state) was replaced by the banking credit, to the extent that credit relations between any enterprises were prohibited, and that private "usury" was forbidden by the national government.

2. Reform and Opening-up of the financial system

After the reform and opening-up policy implemented in the Third Plenary Session of the 11th Central Committee of the CPC, China's economy took on a new look. In response to the failure of the highly concentrated national banking system geared to planned economy to meet the need of economic development, reform of the financial system was advanced phase by

phase. The process of reform and opening -up of China's financial system hitherto falls into the following three stages:

(1) 1978 -1984, restore basic functions of the financial system

In 1978, the PBC was separated from the Ministry of Finance, and restored its system, banking order and the necessary regulations. With the development of the national economy and the adjustment of national income distribution pattern following the 3rd Plenary Session of the 11th Central Committee, the proportion of government in national income distribution plummeted whereas surged that of enterprise and individual and the social funds entered into bank via credit channels, which was accompanied with the balloon of the need of various sectors of national economy for fund and financial service. Against this backdrop, financial business and financial institutions developed gradually when financial systems began restoring its basic functions.

a. Extending banking business scope

Prior to the reform and opening - up, under the highly concentrated planned economy, capital was mainly allocated via financial channels in light of the national plan while bank loan was mainly limited to a portion of the liquidity temporarily operated by enterprises. In addition, bank lending focused on supporting the enterprises owned by the whole people, carrying out the policy of "the leading role of self -dependence supplemented by national support" upon the collectively - owned enterprises. Since 1979, the pilot program of transforming financial appropriation to the "allocation of funds replaced by loan grants" had been carried out in fixed assets investment. Having made breakthrough in liquidity loan constraint, banks began lending loans for technical improvement and fixed asset investments. Meanwhile, banks increasingly played a larger role in providing liquidity to enterprises. The liquidity of state -owned enterprises began being subject to the uniformly management of the PBC as of July 1, 1983, where in the amount of liquidity need to be increased should be provided

by banks in accordance with credit policy, rather than by the increased appropriation from national finance. Moreover, with the development of diversified ownership pattern after the reform and opening -up, bank loan were not limited to state -owned enterprises any longer. In 1981, the PBC printed and distributed *Several Regulations on Loans of Urban Collective and Individual Industries*, prescribing that liquidity, settlement and production equipment loans may be granted to urban collectively - owned industries and handicraftsmen.

b. Developing diversified financial institutions

The Agricultural Bank of China was restored in January 1979 to strengthen the support for rural economy. China's banking system was reformed in March of the same year in response to reform and opening -up as well as the new development of international financial business. Along with the establishment of the State Administration of Foreign Exchange, the Bank of China became the specialized foreign exchange bank designated by the state. The State Council established the People's Construction Bank of China in August 1979. The end of 1979 witnessed the resumption of domestic insurance business, the construction of trust and investment corporations around China in succession, and the diversification of financial institutions and financial business.

(2)1984 -1992, construct the rudiment of modern financial system

After the success of rural economic - system reform, the reform was pushed toward the urban areas. With the breakthroughs made in economic system reform, the financial system reform after 1984 ushered in a new phase. This period experienced the establishment of central banking system, prioritized development of diversified banks and non -banking financial institutions, the beginning of construction of financial market, and the basic completion of transforming finance -dominated to bank -oriented resource allocation.

a. Establishing central banking system

The increasing economic development and the augment of financial in-

*stitutions pressed for strengthening unified management and comprehen*sive coordination. Underscoring the functions of the PBC as a central bank, straightening out its relationship with professional banks and other financial institutions became a pressing issue in financial reform. In July 1982, the State Council endorsed the report of the PBC, explicitly announcing that "The PBC, the central bank of the People's Republic of China, is a national authority responsible for unified management of national finance under the leadership of the State Council". On September 17, 1983, the State Council promulgated the *Decision of the State Council on the PBC's Exercise of the Specialized Functions of a Central Bank*, formally announced the establishment of central banking system. Since January 1, 1984, the PBC began specialized in exercising the functions of central bank, focusing on studying and enforcing financial macro policies, strengthening its control on the total volume of credit and the capital adjustment among financial institutions to ensure currency stability. At the same time, the Industrial and Commercial Bank of China was set up to succeed the industrial and commercial credit as well as saving business handled by the PBC, which set up the central bank council as its decision coordination body. The PBC mainly took economic measures to manage various specialized banks and other financial institutions, and established the systems such as deposit reserve, and loan by central bank to specialized banks. In principle, the PBC set up branches in light of administrative district, and carried out vertical leadership on the business of their branches. Thanks to these measures, the basic framework of central banking system was initially established.

b. Developing shareholding banks

The Bank of Communications was reorganized and officially opened for business in 1986, which was the first commercial bank in the form of shareholding. In 1987, Citic Industrial Bank, the first bank sponsored by enterprise groups announced its establishment. In the same year, Shenzhen Development Bank, the regional commercial bank jointly sponsored by lo-

cal financial institutions and enterprises started its business. The opening for business of these medium – sized and multiple – ownership commercial banks, in line with the existed four state – owned commercial banks, formed the multi – tiered pattern of China's banking industry.

c. Developing non – banking financial institutions

The rapid development of banking institutions was accompanied with the appearances of such non – banking financial institutions as trust and investment corporations, financial companies, and investment fund. In October 1979, China International Trust and Investment Corporation, the first trust and investment corporation in China, was founded. Taking this as an opportunity, the enthusiasm to set up trust and investment corporations surged. In April 1981, China Orient Leasing Co., Ltd. was established, which marked that financial leasing had entered China's financial system. In 1987, financial company depending on enterprise financial groups began appearing. In the same year, Bank of China and China International Trust and Investment Corporation initiated jointly "China Investment Fund", which marked the birth of China investment fund market. In November 1990, Calyon Credit Agricole created the first mutual fund—"Shanghai Fund" in China.

d. Establishing financial market

After 1984, the comprehensive and deepening development of economic system created conditions for the birth of financial market, so that various kinds of market financial activities began experiencing sprouted and speedy development.

First, bills acceptance and discount market took shape. The gradual expansion and standardization of commercial credit promoted the creation of bills acceptance and discount market. Since February 1984, the PBC began undertaking bill acceptation and discount business.

Second, inter – bank lending market took shape and developed very soon. After the implementation the credit management system of "unified

planning, allocating fund, actual loans and deposits, and mutual financing" in 1985, specialized banks were allowed to borrow fund from each other to relieve their capital shortage. After 1986, with the development of various financial institutions, the scope of inter-bank lending was expanded. By the end of 1987, except some regions, most cities and regions had opened and established intangible or tangible inter-bank lending market.

Third, the creation of foreign exchange market was accompanied with the deepening of economic system reform and the expansion of opening-up. In December 1985, Shenzhen Special Economic Zone set up the first national foreign exchange swap center to officially handle foreign exchange swap business. In 1988, different provinces, autonomous regions, municipalities, and special economic zones instituted foreign exchange swap centers, where the threshold for foreign exchange participants was lowered, the high limit of swap canceled, and the foreign exchange swap price was allowed to fluctuate with demand. In September 1988, open transaction of foreign exchange was carried out by Shanghai municipality on the basis of the former foreign exchange swap market, followed by the establishment of several foreign exchange swap open market in succession in the following years.

Fourth, treasury bond market took shape. Since 1981, the government began taking advantage of national credit to issue treasury bond. Since 1984, most Chinese people held treasury bonds and some of them demanded for negotiating this treasury bond. In 1991, started the trans-regional, organized and standardized national bonds transaction. In the same year, the Ministry of Finance and the PBC started the pilot government securities repurchase.

Fifth, reform of ownership of enterprises was followed by the gradual involvement of capital market and new-typed financial intermediaries. Since 1984, it became increasingly popular that the enterprise raised capital from the public by means of issuing stocks and bonds. Shanghai Stock

Exchange and Shenzhen Stock Exchange were established on December 19, 1990 and July 30, 1991 respectively. The establishment of these organs marked that China's stock transaction ushered in the standardized development stage. With the establishment of capital market transaction mechanism, securities companies and securities investment funds was set up as the main intermediaries of capital market.

(3) 1993 - 2002, rectification and comprehensive reforms on financial systems

The period from reform and opening - up to 1993 represented the completed transformation of China's financial system from single financial institution to diversified financial institutions, the development of financial market, and the growth of financial business. In this process, however, the lack of standardization in the development of financial institutions, financial business and financial market added fuel to the flames of overheated economies. The lessons to several inflations, especially the serious one from 1993 - 1994, made people aware that it was necessary to perfect financial system and to substantially curb inflation. In November 1993, the *Decision of the Central Committee of the Communist Party of China on Some Issues concerning the Establishment of the Socialist Market Economy* was approved in the 3rd Plenary Session of the 14th Central Committee of the CPC. Subsequently, the *Decision of the State Council on Reforming Financial System* was promulgated, which further clarified the direction of financial system reform. The financial industry began its rectification and comprehensive supportive reform.

a. Further consolidated the status of the central bank

In the initial period when the PBC was specialized in exercising the functions of a central bank, the central banking system was far from perfect. The local authorities and various departments, starting from their own needs, carried out interventions to varying degree on the business of the PBC, which exerted great influence upon monetary and credit policies. The

PBC also undertook some functions of special loans and policy - based lending, its branches were also engaged in operating some financial companies, credit companies, urban cooperatives, trust and investment companies. In fact, the businesses of central bank had not been separated from that of policy - oriented finance as well as of commercial finance.

With the gradual deepening reform of China's economic system, the reform of central banking system was further promoted. The *Decision of the State Council on Reforming Financial System* in December 1993 held that the top priority of deepening financial system reform was to turn the PBC into a central bank in real sense, to the extent that the central bank macro - control system was established to implement monetary policy independently under the leadership of the State Council. Subsequently, reform of central banking system made great progress in the following aspects.

First, the central banking system gained legal protection. The promulgation and enforcement of the *Law of the People's Republic of China on the People's Bank of China*(*Law of the People's Bank of China*) in 1995 defined the responsibilities and powers of the PBC as a central bank, guaranteeing the authoritativeness of formulating and exercising monetary policy, and providing legal guarantee for its exercising such functions as enacting and implementing monetary policy, strengthening financial supervision, and protecting safe and effective operation of financial system.

Second, the independence of central bank gradually built up. In accordance with the *Law of the People's Bank of China*, the PBC shall under the leadership of the State Council enforce monetary policy, fulfill its responsibilities and carry out business, which shall be immune from the intervention of local governments, government departments of different levels, social groups, and individuals. The PBC may not overdraft the government finance, not directly subscribe or underwrite the liabilities of national debt and other government bonds, not provide loan to local governments and all levels of government departments, and not provide loan to non - banking fi-

nancial institutions, other units, and individuals.

Third, its functions of central bank became more professional. Some policy-oriented businesses handled concurrently by PBC were transferred to the newly established three policy banks. The branches of the PBC were separated from their business entity.

Fourth, the reform of administration system was advanced gradually. After its enforcement of central government functions, the PBC set up a system, where the branches were set in accordance with their administrative divisions. With the development of market economy, the central bank under such a system was susceptible to the limit of local economic interest, resulting in the strikingly irrational arrangement of local institutions. In 1998, the PBC, in accordance with the regional correlation, total economic and financial volume, and the need of financial supervision, carried out reform in management system, revoked provincial branches, and established 9 cross-provincial (regional) branches as agencies of the central bank. Meanwhile, the PBC strengthened its supervision over and financial service for such financial institutions as commercial banks, cooperative financial institutions, adjusted the arrangement of internal bodies, and laid a foundation for better fulfilling the functions of a central bank.

Fifth, a monetary policy commission was established. Although a decision was made in 1984 to set up the council of the PBC, the council was still unable to make independent financial decisions before the planned economy had made the fundamental transformations. The council was forced to cease its activity in 1987 due to the lack of authoritativeness. The *Law of the People's Bank of China* promulgated in 1995 prescribed that the PBC shall establish the monetary policy commission as its consultant body. On April 15, 1997, the State Council promulgated the *Regulations on the Monetary Policy Commission of the People's Bank of China*, which clarified the functions of the monetary policy commission as its consultant body on monetary policy.

b. Established policy banks

With a view to straightening out the relations between policy financial business, the business of central bank and the business of commercial banks, such three policy banks were established in 1994 as China Development Bank, Export - Import Bank of China, and Agricultural Development Bank of China. The establishment of policy banks separated policy business from commercial business, conquering the difficulties in transforming specialized banks to commercial banks, severing the connection between the policy loan and monetary base supply, and enhancing the autonomy of the PBC in controlling monetary base.

c. Pushed forward the commercial reform of state - owned specialized banks

In December 1993, the *Decision of the State Council on Reforming Financial System* stated that the state - owned specialized banks should be developed into commercial banks in real sense. In order to accelerate the commercial reform of specialized banks, the central government took a series of significant measures in 1994: establishing three policy banks, separating policy financial business from specialized banks, implementing the universal legal person system to accelerate concentrated management; carrying out separate operation, pushing forward the management of asset - debt ratio; broadening the business activity scope to allow business overlapping and competition; determining types and structure of banks in accordance with state - owned exclusive company forms prescribed in *Company Law of the People's Republic of China*. On May 10, 1995, the *Law of the People's Republic of China on Commercial Banks*(*the Law of commercial banks*)was approved in the 13th Session of the 8th Standing Committee of the National People's Congress, prescribing the equal status of the four state - owned specialized banks and the nature of commercial banks, state - owned specialized banks further had so far accelerated its transformation to commercial banks. In order to promote the reform and develop-

ment of state – owned banks, the Ministry of Finance issued 270 billion *yuan special government bonds in August* 1998 to replenish the capital of state – owned commercial banks, and pushed its capital adequacy ratio to 8%.

d. Established asset management company

Due to the lack of separation of enterprise and government administration, the unsound banking operation and management mechanism, changing economic environment, imperfect financial regulations, weak financial supervision, and poor social credit awareness, banking system had accumulated a large amount of non – performing loans over a long period of time, which posed risks to China's financial stability. After the promulgation of the *Law of Commercial Banks* in 1995, four state – owned commercial banks took a variety of measures in dealing with non – performing loans. The collection of loan due for payment by these four state – owned commercial banks and the limited annual loan loss reserves was far from enough to resolve credit risks accumulated over several years. Such measures taken by the central government as establishing three policy banks and injecting 270 billion *yuan* to state – owned commercial banks had made some achievements, whereas the proportion of non – performing loans remained high. Against this backdrop, learning lessons from international experiences, China built four financial asset management companies as Cinda, Calyon, Great Wall, and Huarong in 1999, which purchased and settled the non – performing loans stripped from four state – owned commercial banks respectively for special recycling and reinvigoration, in order to resolve hidden risks.

e. Developed financial market amid standardization

First, a universal national inter – bank lending market was established by forbidding disordered inter – bank lending. In June 1993, the PBC promulgated the *Notice on further Rectifying and Standardizing Inter – bank Lending Order*, demanding to establish a unified national inter – bank lend-

ing market, deciding to establish financing centers led by its provincial and municipal branches. As a result, a scattered and invisible inter - bank lending market was formed which was dominated by financing centers of the PBC. In 1996, the PBC established a universal national inter - bank lending market on the basis of transforming 48 financing centers and withdrawing the inter - bank financing market organized by commercial banks.

Second, commercial papers was standardized and developed. The beginning of 1990 witnessed serious "chain debt" among China's enterprises. In order to solve this problem, the PBC began promoting the development of commercial papers. In May 1993, the PBC promulgated the *Measures of Commercial Papers*. In July 1994, the central bank gave the *Notice on Promoting Commercial Papers Settlement in such Industries as Coal, Electric Power, Metallurgy, Chemical and Railway*, which mainly supported the discount and rediscount of papers in these five industries. On June 1, 1998, the PBC delivered the *Notice on Strengthening the Management of Commercial Papers and Promoting the Development of Commercial Papers*, whereby all the banks must tighten their disciplines on commercial papers settlement by following the *Measures for Payment and Settlement*.

Third, the inter - bank foreign exchange market was established. With the implementation of the foreign exchange reform in 1994, China Foreign Exchange Center was set up in Shanghai on April 4, 1994, which was followed by the formal operation of inter - bank foreign exchange market.

Fourth, the development of treasury bond and stock market became standardized. In response to the problems in treasury bond and stock markets, the PBC, the Ministry of Finance and CSRC promulgated a series of measures to rectify and standardize securities market. On May 17, 1995, a decision was made to suspend treasury bond futures transaction. At the beginning of 1997, the PBC suspended the bonds repo with commercial banks. In June of the same year, the PBC issued the *Notice on Forbidding the Illegal Flow of Bank Capital into Stock Market*. The securities supervi-

sion authorities strengthened its supervision upon capital market and ensured the standardized development of securities market.

f. The transformation of macro – control from direct control to indirect control

The *Decision of the State Council on Reforming Financial System* promulgated in December 1993, brought forward the requirements and detailed measures on the central bank macro – control system, where the monetary policy should be implemented independently under the leadership of the State Council. As a result, the macro – control of China's finance was transforming from direct control to indirect control. The *Law of the People's Bank of China* promulgated in March 1995 made it clear that the ultimate goal of monetary policy was to "maintain the stability of currency value and thereby promote economic growth", attached greater importance to taking currency stability as the prerequisite for promoting economic growth, and laid a foundation for giving better play to the role of monetary policy in micro – control. The credit quotas on state – owned exclusive commercial banks were revoked in 1998, with monetary supply as the intermediate target of monetary policy. The central government reformed and perfected the reserve against deposit system as well as refinance and rediscount system, developed open market operation, promoted interest rate market reform, and carried out exchange rate reform. On January 1, 1994, the RMB official exchange rate was integrated with foreign exchange swap rate, when the single, managed floating exchange rate was carried out. The credit policy guidance and the window instruction were strengthened. As a result, took shape the indirect control framework composed of the ultimate goal of monetary policy, the intermediate target and monetary policy instruments.

g. Strengthened financial supervision

In order to restore financial order and address financial turmoil, the *Decision of the State Council on Reforming Financial System* promulgated in December 1993, pushed forward "separate operation and management

upon insurance, securities, trust, and banking industry". Since then, the *Law of Commercial Banks*, the *Insurance Law of the People's Republic of China*, and the *Securities Law of the People's Republic of China* clarified the principle of separate operation of China's financial industry in succession. Great changes took place in China's financial supervision system to be geared to Separate operation. Over a long period of time, the PBC, as the administrative body of national finance, was responsible for financial supervision comprehensively. After the Establishment of Securities Commission of the State Council (SCSC) and China Securities Regulatory Commission in October 1992, the State Council divided the functions between CSRC and the PBC with respect to supervision on securities operating body, forming a mechanism, where the PBC and the CSRC conducted joint supervision on securities market. In the National Conference on Financial Work in 1997, a decision was made to establish a universal national securities supervision system, and the PBC did not undertake the supervision functions of securities any longer, but remained its supervision functions on banking, trust, and insurance industries. In November 1998, China Insurance Regulatory Commission was established, resulting in the separation of supervision functions of insurance industry from the PBC. The PBC had so far separated its securities and insurance supervision functions, and remained its banking supervision functions.

(4) Since 2003, the financial system has witnessed further reform and rapid development

The *Decision of the Central Committee of the Communist Party of China on Some Issues concerning the Improvement of Socialist Market Economy* was adopted at the 3rd Plenary Session of the 16th CPC Central Committee in October 2003, which stated that economic system reform should develop in depth. Meanwhile, driven by globalization, the process of domestic industrialization and urbanization was accelerated, which marked that economic growth entered a new rising stage. Economic development, the rise

of people's living standard, the transformation of economic growth pattern, and the further development of reform and opening-up after the accession to WTO raised new requirements on reforming and developing financial industry, which signified that the development of China's financial industry entered a new stage.

a. Great progress made in reform of financial institutions

The national government took a series of measures after 2003 to promote the reform of important sectors and institutions in financial industry. Large-sized stated-owned banks had basically completed their joint-stock reform and made outstanding achievements. The Industrial and Commercial Bank of China, Bank of China, China Construction Bank, and Bank of Communications completed their financial restructuring and joint-stock reform and successfully dual-listed on Hong Kong and the mainland. Agricultural Bank of China had completed its financial restructuring and establishment of stock companies, while China Development Bank had been transformed from a policy bank to a corporation. Reform of policy financial institutions was carried out fully, whereas that of Export-Import Bank of China and China Export & Credit Insurance Corporation had been started, and that of Agricultural Development Bank of China was under consideration. The reform of rural credit cooperatives had obtained its phased objectives, and that of property system and internal mechanism was pushed forward step by step, to the point that historical burdens had been relieved gradually, and that asset quality was ameliorating. The restructuring and reform of joint-stock banks made great headways, which highlighted the successful financial restructuring of China Everbright Bank and Guangdong Development Bank. The restructuring and risk treatment of securities companies made striking achievements: nine securities companies such as China Galaxy Securities Co., Ltd. and Huaxia Securities Co., Ltd. had basically completed their restructuring and 31 high-risk securities companies had been treated properly. The reform of insurance industry made new

progress, that of joint - stock reform of state - owned insurance was promoted steadily: the People's Insurance Company of China and China Life Insurance had completed restructuring and listed both domestic and abroad, and the registration and restructuring of China Reinsurance (Group) made striking headways.

b. Rapid development of the financial market

In order to promote the development of financial market, such financial market supervision institutions as the PBC took a series of measures, including authorizing commercial banks to issue subordinated debt; introducing short - term financing bond; actively exploring and promoting the pilot asset securitization; developing financial derivatives; encouraging commercial banks to establish fund management companies; establishing an inter - bank bond market maker system; strengthening inter - bank bond market infrastructure and legal construction; and carrying out the equity division reform to promote the sound and rapid development of capital market. Propelled by various reform measures, financial market developed quickly. With the steady increase of the issuance and stock of bond market, the main body and volume of transactions were surging. The capital - raising functions of stock market were perfecting, which was in line with the increase of the main body of market participants, transaction types and transaction volumes. Bill market continued its accelerated development amid standardization, while its status and effect were further strengthened; in the wake of the rapid development of securities investment fund market and diversified types and volume of securities investment fund, securities investment fund was playing an indispensable role in financial market.

c. Steady advancement in interest rate liberalization

The liberalization of saving and lending rate made significant process. In October 2004, with the approval of the State Council, the PBC decided not to set the ceiling of RMB lending rate of financial institutions any longer (except urban and rural credit cooperatives). The ceiling management

was still conducted in the rural and urban credit cooperatives, where the ceiling of the lending rate was 2.3 times of benchmark interest rate, whereas the RMB lending rate downward floating range of all the financial institutions was 0.9 times of the benchmark interest rate. Meanwhile, the PBC decided to allow the downward float of RMB deposit and lending rate of financial institutions, i. e., any depository financial institutions may float the interest rate of its absorbed deposit within the range of different levels of benchmark interest rate on condition that the deposit rate cannot be floated upward. The goal of interest rate liberalization had been fundamentally reached so far to carry out floor management on RMB loan and ceiling management on RMB deposit. The construction of benchmark interest rate system was advanced gradually. Shanghai Inter-bank Offered Rate (Shibor) began its operation formally on January 4, 2007, which marked the comprehensive start-up of the development of the benchmark interest rate in China's currency market. The central bank interest rate system was perfected gradually. The PBC reformed its deposit reserve rate system in December 2003 and enforced the relending floating rate system on March 25, 2004. The pricing level of financial institutions witnessed marked improvement, which underscored the increasing sensitivity of all kinds of enterprises to interest rate and the increasing effectiveness of interest rate in optimizing resource allocation and currency policy transmission.

d. Smooth actualization of reforming RMB exchange rate forming mechanism

On July 21, 2005, China carried out reform on RMB exchange rate forming mechanism in terms of initiative, controllability and progressiveness. The overall objective was: to establish and perfect controlled floating exchange rate mechanism based on market supply and demand, and regulated through a basket of currencies, and to maintain the stability of RMB exchange rate on a reasonable and balanced basis.

With a view to supporting the reform of the exchange rate forming

mechanism of RMB, China introduced promptly a series of policies and measures to promote the development of foreign exchange market. First, allow the qualified non - banking financial institutions and non - financial enterprises to enter inter - bank spot exchange market, and to establish inter - bank RMB forward exchange market. Second, perfect market trading mechanism and introduce the transaction of RMB against foreign currencies. Third, increase the foreign exchange transaction types, handle the transaction among foreign currencies, expand the scope of forward foreign exchange settlement and selling transactions, and introduce such foreign exchange hedge instruments as foreign exchange swap among banks and clients, inter - bank forward and swap foreign exchange. Fourth, improve exchange rate system, and widen the spread between the volatility of non - USD currency and USD spot exchange and cash transaction, allow banks to implement different prices in one day with respect to the client's nominal rate, and improve the flexibility and self - pricing ability of banks Fifth, accelerate its integration with international foreign exchange market, and allow China's financial institutions and investors to transact exchange rate and interest rate products in Chicago Mercantile Exchange via China Foreign Exchange Trade System.

Due to the reform of exchange rate forming mechanism, RMB exchange rate witnessed slight two - way fluctuation and vigorous elasticity. Since the reform of exchange rate to the end of 2008, the exchange rate of RMB against USD appreciated by 21.10% accumulatively, that against euro appreciated by 3.68% accumulatively, that against Japanese yen depreciated by 3.42% accumulatively, where market demand and supply gave initial play to its role in exchange rate forming.

e. Complete formation of separate supervision pattern

In accordance with the *Ideas concerning Conducting In - depth Reform of Administrative Management and Institutions* deliberated and adopted by the 2nd Plenary Session of the 16th Central Committee of the CPC and the

plan on the institutional reform of the State Council endorsed in the 1st Session of the 10th National People's Congress in 2003, CBRC was established by separating the supervisory functions on financial institutions from the PBC and integrating it with the relevant functions of the Central Financial Work Committee. In response to the functional adjustment of the PBC and the reform of financial supervision system, the Decision on Modifying the *Law of the People's Bank of China* and the *Law of Commercial Banks* were approved by the 6th Session of the Standing Committee of the 10th National People's Congress on December 27, 2003, when the *Banking Supervision Law of the People's Republic of China* were approved, which clarified the functions between the PBC and CBRC and provided legal basis for these two bodies to perform their duties according to law. The framework of separate operation and supervision system had thus been established finally.

f. Acceleration of financial industry's opening -up

After China's accession to WTO, China's financial industry further accelerated its pace of opening -up. The reform on the current account foreign exchange administration was deepened when foreign exchange balance for goods and service trade was facilitated and that foreign exchange demand under current account for personal use was fully met. With the steady promotion of the capital account convertibility, the limit to the quota for purchasing foreign exchange for overseas investments was canceled. As a result, enterprises can decide independently the interest used for overseas reinvestment, and the foreign financial investment channels were widened orderly. As RMB started its regionalization, the PBC signed bilateral currency swap agreements with several economies, which was attended by the pilot cross -border trade RMB settlement. With the gradual relaxation of foreign financial institutions accession, the number of financial institutions investing in China was escalating continuously. Driven by the business scope of foreign banks, the regional, client as well as non -prudential limits to foreign bank's operation of RMB had been abolished since

2006. Chinese financial institutions began introducing strategic investors. The opening - up of capital market was widening gradually. The year 2003 witnessed the emergence of the first joint - venture fund management company, i. e. , China Merchants Fund Management. Meanwhile, the business scope of qualified foreign institutional investors (QFII) investing in domestic security markets was widening. The financial institutions implemented the "going - out" strategy steadily. In 2007, Qualified Domestic Institutional Investors (QDII) was started officially, which opened a new channel for China's investors to invest in foreign security markets.

Section Two The Status quo and Features of China's Financial System

With more than 30 years' reform and development, China has formed a diversified financial system, a multi - functional financial market system, and a fairly perfect financial regulation and supervision system. China's financial system has become the core industry of the national economy, which gives a forceful support to the reform and development of other sectors of national economy.

1. Diversified financial system has been formed

Since reform and opening - up, China's financial institutions has been transforming from singularity to diversification, and has formed a complementary, diversified, and multi - layered financial system, featuring complete function, variety, and cooperation on the basis of labor division, which are composed of such institutions as banks, securities, insurances, trust and financial leases.

Banking institutions are the most significant components of China's financial industry. Since reform and opening - up, China's banking system has undergone its transformation from "unified" mode to modernness, from

a banking system where the PBC was virtually the only bank to that where the banking institutions are made up of more than 5, 600 banking institutions in the nature of legal person. It includes commercial banks, policy banks, large - sized commercial banks, small and medium - sized commercial banks, the urban credit cooperatives and urban commercial banks serving the urban areas, rural credit cooperatives, rural commercial banks and co-operative banks mainly serving the rural areas, Chinese financial institutions, as well as foreign financial institutions. By the end of 2008 China boasts 5 large -sized state -owned commercial banks, 12 joint stock commercial banks, 3 policy banks[1], 1 postal saving bank, 5, 308 small and medium -sized financial institutions (urban commercial banks, urban credit cooperatives, rural commercial banks, rural cooperative banks, and rural credit cooperatives), 116 foreign banks, 84 finance companies, and 107 new rural financial institutions such as rural banks and loan companies. By the end of 2008, the total asset of banking institutions had amounted to 62. 39 trillion *yuan*.

The reformed large -sized state -owned shareholding banks, as the pillar of China's banking industry, have improved their market status and power markedly. By Tier I Capital, the Industrial and Commercial Bank of China, China Construction Bank, and Bank of China ranked among the first 15 globally largest banks by the end of 2008. By market value, the Industrial and Commercial Bank of China, China Construction Bank, Bank of China, and Bank of Communications ranked among the top 10 globally largest banks, of which the Industrial and Commercial Bank of China, China Construction Bank, Bank of China ranked as the 1st, 2nd and 3rd respectively, and Bank of Communications the 9th. Meanwhile, the banking industry became increasingly competitive, which highlighted the rapid development and increasing asset proportion of the policy banks, joint stock commercial banks, and urban commercial

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1 In February 2008, China Development Bank was transformed into joint - stock commercial bank, but still being listed as policy bank in financial statistics currently.

banks, rural financial institutions (including rural commercial banks, rural cooperative banks and rural credit cooperatives).

The securities institutions, growing out of nothing, were developing amongst exploration and standardization. By the end of 2008, there were 107 securities companies, 100 securities investment consultant institutions, 61 fund management companies, and 162 futures companies in China. The total assets and net assets of securities companies were 1.19 trillion *yuan* and 358.5 billion *yuan* respectively, the assets of fund management companies exceeded 1.9 trillion *yuan*.

Insurance institutions developed quickly. At the beginning of reform and opening-up, there was virtually only one insurance institution in China. By the end of 2008, insurance corporate bodies and professional insurance intermediaries reached 130 and 2,445 respectively, the total asset of insurance industry reached3.34 trillion *yuan*. The state-owned insurance companies had completed their joint stock reform, while the joint stock insurance companies had made great progress in introducing strategic investors and getting listed. Thereby, China insurance industry had realized its transformation of its corporate structure and management system, gradually established a standardized corporate governance framework, and escalated its market micro main-body. Meanwhile, the sound insurance system composed of life insurance, property insurance, and reinsurance had been established basically

Other financial institutions also made great headways. By the end of 2008, there were 4 asset management companies, 52 trust investment companies, 12 financial leasing companies, 10 auto financial service companies, over 4,300 financial guaranty companies, and 3 money brokerage service companies in China.

2. Initial establishment of the financial market system

Since reform and opening-up, China has witnessed the perfection of

financial market system, the deepening of financial market functions, the increasing involvement of market subjects, and the gradual enrichment of financial products and instruments. Money market, capital market, foreign exchange market gold market, futures market, and insurance market have shaped a certain scale, gradually forming multi - functional and overall financial market system, and expanding its market in depth and width.

The financial market has been experiencing enriching hierarchies and deepening functions. Common development has been achieved by supplementing the external market with inter - bank market as the main subject, and with the internal market with bourse as the main subject. As the insurance market order has become more standardized, the channel to utilize the insurance funds has been widened. Along with the rapid development of futures market, market began giving play to its role of price discovery and hedging functions. When the equity division reform of listed companies was advanced smoothly, the capital market financing functions became restored and strengthened, along with the development of the multi - layered capital market, the perfection of bourse main board market, the introduction of growth enterprise market, the steady progress in external market, and the further perfection of corporate - bond market.

As the main body of market participants became large, the investors became more diversified. At the end of 2008, participants of inter - bank market included 788 institutional investors such as banks, securities companies, and financial companies; the number of participants of inter - bank bond market were 8, 299, forming the multi - layered investment structure with market maker as the core, with financial institutions as the mainstay, and with other institutional investors as the common participants; the institutional investors in stock market, holding nearly 50% of the stock value, formed a diversified development pattern, with the securities investment fund as the mainstay, and in combination of other institutional investors such as of QFII, insurance fund, social security fund, and enterprise annui-

ty; the number of subscribers of Shanghai Gold Exchange has reached 162, the number of corporate clients acted by subscribers reached 3, 700, the number of opened account among individual clients reached more than 400, 000.

Financial products and transactions became diversified, along with the continuous market innovation. The products engaged in transactions included bill, bond, stock, fund, foreign exchange and gold, which covered such important transaction mechanisms as spot goods, repo, forward and futures.

The volume of financial market transaction was growing. The accumulative trading volume in the financial market including inter - bank lending market, bond market, gold market, stock market and futures market was 220.69 trillion *yuan* in 2008, up 38% year on year, reaching a historical high. With the rapid development of financial market, financial market played an increasingly important role in resource allocation.

Meanwhile, China's financial market was integrating with its international counterpart, and enhanced its status in international financial market. As presented in the data of Bank for International Settlements, at the end of June 2008, the outstanding balance of China's domestic bond market accounted for 3.29% of its international counterpart, ranking the 6th around the globe; although the proportion of China's stock market to the global one decreased somewhat due to sharp adjustment in China's stock market, it still took an important position globally. According to the statistics of World Federation of Exchanges, the traded financial volume (including investment fund) in Shanghai Stock Exchange ranked the 7th, that of Shenzhen Stock Exchange 16th, that of both of them 3.38% of global stock exchange; the financing volume of China's A - share market 5.71% of global counterpart, an decrease of 5.75 percentage points over last year. The gold daily average turnover in Shanghai Gold Exchange was equivalent to 2.6% of that of London Bullion Market Association, the gold futures turnover in Shanghai

Gold Exchange ranked the 5th globally, and the turnover of some varieties in China's futures market took the lead around the globe. Table 1 -1 reflects the development of China's financial market during the last decade.

Table 1 -1 Proportion of bond stock, stock value, and premium income to GDP, 1997 -2008

Unit: 100 million *yuan*, %

Year	Bond stock	Bond stock / GDP	Total stock value	Total stock value /GDP	Total asset of insurance	Total asset of insurance /GDP
1997	4, 781	6.1	17, 529	22.2		
1998	10, 480	12.4	19, 506	23.1		
1999	13, 189	14.7	26, 471	29.5	2, 604	2.9
2000	16, 746	16.9	48, 091	48.5	3, 374	3.4
2001	21, 587	19.7	43, 502	39.7	4, 591	4.2
2002	31, 428	26.1	38, 329	31.9	6, 494	5.4
2003	41, 182	30.3	42, 458	31.3	9, 123	6.7
2004	49, 664	31.1	37, 056	23.2	11, 854	7.4
2005	72, 424	39.4	32, 430	17.6	15, 226	8.3
2006	92, 452.1	43.8	89, 404	42.4	19, 731	9.4
2007	123, 338.6	50.0	327, 141	132.7	29, 004	11.8
2008	151, 102.3	50.3	121, 366	40.4	33, 400	11.1

Note: bond stock from 1997 to 2000 does not include the depository data in the bourse; bond stock after 2001 refers to inter -bank, bourse and counter bond stock mandated by China Government Securities Depository Trust & Clearing Co. , Ltd.

Source: The PBC, and China Government Securities Depository Trust & Clearing Co. ,Ltd.

3. Dominant status of indirect financing

For historical reasons, banks have been taking a dominant status in China's financial system, while the social fund was mainly allocated indirectly. With the development of financial market, the proportion of direct financing increased somewhat, and that by means of treasury bond, corporate bond and stock in 2007 accounted for 21.3% of total social financing amount. Affected by such factors as the intensifying international financial

crisis and the increasing uncertainties of domestic economy, China's stock market in 2008, however, suffered from persistent weakness and shrinking market turnover, to the point that the proportion of direct financing decreased to 16.9%. In general, China's financing structure still gave priority to indirect financing, while the proportion of direct financing rather low.

Table 1 - 2 Statement of social finance structure, 1997 - 2008

Unit: 100 million *yuan*, %

Year	Total financing amount	The proportion of bank loan to total financing amount	The proportion of treasury bond to total financing amount	The proportion of corporate bond to total financing amount	The proportion of stock to total financing amount
1997	14, 174	80	13.2	0.2	6.6
1998	14, 909	79.5	14.9	0.3	5.4
1999	14, 562	73.6	19.1	1.1	6.2
2000	17, 163	72.8	14.4	0.5	12.3
2001	16, 555	75.9	15.7	0.9	7.6
2002	24, 233	79.3	15.3	1.3	4
2003	35, 154	85.1	10	1	3.9
2004	29, 023	82.9	10.8	1.1	5.2
2005	31, 507	78.1	9.5	6.4	6
2006	39, 874	82	6.7	5.7	5.6
2007	49, 817	78.7	3.6	4.6	13.1
2008	59, 984	83.1	1.7	9.1	6.1

Note: 1. Treasury bond excludes 1.55 trillion *yuan* special treasury bond.

2. Stock financing excludes the listed financing amount & the financial institutions.

3. Corporate bond includes short - term financing bill, mid - term note, and corporate bond.

Source: The PBC.

4. Sound performance of financial opening - up

The increasing of foreign financial institutions in China had become an important component of China's financial system. By the end of 2008, 196

banks in 46 countries and regions had set 237 representatives in China; banks in 12 countries and regions had set 28 foreign exclusive banks(with 157 branches) and 2 joint -venture banks(5 branches and one affiliated institutions) and 2 foreign exclusive finance companies in China . The total assets of foreign banks amounted to 1.35 trillion *yuan*. There were 7 Sino - foreign joint venture securities companies, the total asset of which was 74.1 billion *yuan*, and the industry of which accounted for about 6%; there were 33 Sino - foreign fund management companies, which managed 220 funds, of which the foreign stock of 16 Sino - foreign fund management companies reached 49%; Sino - foreign fund management companies utilized foreign capital totaling 2.08 billion *yuan*. CSRC approved the establishment of 3 Hong Kong - funded futures companies, which effectively promoted the operation and risk - control abilities of mainland's futures companies. Altogether, 51 foreign insurance companies (including 3 companies to be established) in 15 nations and regions set up 195 business institutions (including 16 to be established). In all, 143 foreign insurance companies in 21 nations and regions established 195 foreign insurance companies in China. More than 40 foreign companies subscribed the shares of 23 chinese insurance companies, utilizing over 76 billion *yuan* of foreign capital. At the end of 2008, the total asset of foreign insurance companies was 152.5 billion *yuan*, accounting for 4.56% of the total assets of all the insurance companies.

The business scope of foreign banks was widening. The regional and client limits to RMB business operated by foreign banks were canceled, so did the non - prudential restraint to foreign banks in China.

The involvement of foreign capital in China's financial market was improving. There were 3 foreign financial subscribers officially involved in Shanghai Gold Exchange. There were 79 foreign bank subscribers in inter - bank currency market, of which 22 foreign banks passed the record of RMB interest rate swap, 13 foreign banks were approved by the record

of RMB forward interest rate agreement. There are 131 foreign subscribers in inter - bank RMB foreign exchange market, accounting for 49% of the total number of subscribers in the market, whereas turnover of foreign banks in inter - bank RMB foreign exchange market in 2008 accounted for 32% of the total market turnover. By the end of June 2009, 85 overseas institutions gained the qualification of QFII, 2 international development institutions issued RMB bond in China. The foreign securities institutions were allowed to undertake foreign share business; foreign institutions were permitted to hold shares of domestic securities companies by means of pilot; foreign invested, as strategic investors ,were qualified to merge A - share listed companies.

Insurance industry has witnessed its comprehensive opening - up. The insurance industry has been comprehensively opened to the outside world, except that the proportion of share participation of foreign capital in joint - venture life insurance companies may not exceed 50% and that foreign property insurance companies are not qualified to operate third - party liability insurance of motor vehicle.

Chinese financial institutions introduced overseas institutional investors. By the end of 2008, such large - sized commercial banks undergoing joint stock reform as the Industrial and Commercial Bank of China, Bank of China, China Construction Bank, and Bank of Communications, 24 small and medium - sized commercial banks and 3 rural cooperative financial institutions introduced 9, 33 and 3 overseas institutional investors respectively, and 32.78 billion US dollars were introduced in total. Meanwhile, 26 non - banking financial institutions introduced 25 overseas institutional investors, and 1.12 billion US dollars foreign capital. By introducing overseas institutional investors, Chinese financial institutions effectively improved the corporate governance structure, advanced their operation, management and risk - control, and accelerated the pace of financial innovations.

Chinese financial institutions accelerated its pace of overseas develop-

ment. By the end of 2008, 5 large-sized commercial banks had established 78 top-tier overseas business institutions, purchasing (or holding the shares) of 5 overseas institutions, including the purchased contractual value around 7.13 billion US dollars. These institutions were distributed in Asia, Europe, America, and Oceania, with their business covering such financial service fields as commercial banks, investment banks, and insurance. In October 2008, the New York branch of China Merchants Bank was established. Starting from its overseas development strategy and finance, policy banks began undertaking equity investment in overseas financial institutions. Non-banking financial institutions started "going out" to take their own pace of internationalization. In January 2008, the Hong Kong branch of Petroleum Finance Co., Ltd., the first subsidiary of non-banking financial institutions, was approved to be established. Nowadays, China's main commercial banks have established more than 1,000 representatives in nearly 30 countries and regions, of which the total asset of overseas institutions exceeded 2.5 trillion *yuan*. In addition, the orderly expansion of foreign securities investment and the implementation of QDII system enlarged the investment scope of commercial banks in QDII, actively exploring such foreign securities investment business as insurance institutions and securities operation institutions.

5. Established a financial control system mainly relying on indirect control

During the period of highly concentrated planned economy, the PBC allocated financial resources mainly by means of administration, and controlled social credit by cash and credit plans. After reform and opening-up, in response to the overall demand of establishing and perfecting socialist market economy system, financial macro control system has been transforming from direct to indirect means gradually, perfecting and improving, and playing a more important role in macro economic management.

In 1979, with the revitalization of national economy, the PBC undertook

to reform the rigid "universal saving and lending" credit fund management, and took credit fund management measures featuring " unified plan, tiered management, connected saving and lending, responsibility for the interest spread" to promote the autonomy and flexibility of financial institutions. After the establishment of the central banking system in 1984, such currency policy instruments as reserve requirements and reloan began taking shape, while the PBC began implementing macro control comprehensively by employing economic, administrative and legal measures. Influenced by several factors such as economic system environment, economic and financial development, and the uncertainty of macro control system, the financial macro control had still, however, preferred to administrative and direct control by the beginning of 1990s. With the deepening of reform and opening - up, financial macro control was gradually transforming to the means mainly relying on indirect control after mid -1990s. Marked by the cancellation of controlling over credit in 1998, the monetary policy began regulating overall social supply and demand by means of indirect monetary and credit control, when the central bank undertook a stricter standardized management upon reloan, rediscount, and gradually formed a set of policy instruments composed of open market operation, reserve requirements ratio, rediscount, reloan, interest rate and window guidance. As a result, there formed the transmission system from monetary policy instrument to intermediate target, and then to the ultimate goal. After 2003, further improved was the marketization and standardization of financial macro control. The framework was developed further by regulating monetary base and then the overall amount of credit. Open market business was playing an increasingly important role in daily regulation of monetary base, when the central bank bill began its conventional issuance and became an important instrument to realize the regulating target of monetary policy. The reserve requirements gave full play to its effect in regulating liquidity and its features of initiative, and created the differential reserve requirements ratio system to strengthen

its control of the positive incentive of financial institutions and risk control. The credit policy guidance should be strengthened, which should be complemented by the guideline of "differential treatment" in financial macro control. The reserve requirements was combined with such instruments as open market operation, reloan and rediscount, which strengthened the effectiveness of controlling overall monetary credit amount and credit structure by the PBC. With the steady advancement of interest rate reform, the lending ceiling and saving floor were relaxed gradually, and the pricing autonomy of commercial banks was enlarging unremittingly; initially established were the short-term benchmark interest rate and the long and mid-term benchmark interest rate system represented by yield curve of treasury bond; with the gradual perfection of the interest rate system of central bank, further improved was the ability of central bank to guide market interest rate by employing monetary policy instrument. Since July 21, 2005, with the implementation of regulated floating foreign exchange rate system based on market demand and supply and regulated in reference to a basket of currencies, the elasticity of RMB foreign exchange had been increasing, the role of market supply and demand in foreign exchange formation had been given initial play. With the steady development of financial market, great progress had been made in the marketization reform of financial enterprises, and monetary transmission system had been perfected further. The fundamental role of market in allocating financial resources had been strengthened. With the establishment of the profit maximization goal of financial enterprise, remarkable enhancement of market restraint, and the sensitivity to monetary policy indirect control, the micro foundation of monetary transmission had been solidified from central bank to financial market, and then to financial institutions, which promoted the perfection of monetary transmission system of real economic sectors.

6. Established the financial administration system featuring divided supervision and close cooperation

After the mid - 1990s, in order to effectively prevent financial risks, China's financial industry set up the principle of "separated operation", formed the mode of "separated supervision" on this basis, and established the financial supervision structure featuring "one bank and three commissions". The so - called "one bank" refers to the PBC. The 5th chapter of *Law of the People's Bank of China* revised in 2003 clarified the financial supervision functions of the PBC, which was mainly responsible for supervising and managing financial market. In addition, the PBC was responsible for examining and supervising such specific actions as deposit reserve implemented by financial institutions; on the occasion that banking institutions suffer from payment difficulties and may incur potential financial risks, the PBC, with the approval of the State Council, shall be authorized to examine and supervise banking institutions. "Three commissions" refer to CBRC, CSRC and CIRC, which supervise banking, securities and insurance industries respectively. The PBC and "three commissions" had established information - sharing mechanism of management and supervision. According to the pattern of divided supervision, various supervision bodies will perform their own duties, cooperate with each other, strengthen supervision coordination, and increase supervision efficiency.

The banking supervision was deepening. A series of supervision system with five - tier loan quality was comprehensively pursued to strengthen legal person supervision, which include improving its supervision means, accelerating the implementation of capital adequacy ratio in international standard, strengthening the supervision on credit risk, market risk and operation risk, reinforcing its supervision and guidance on innovation business, to the extent that a supervision system covering bank, trust, finance companies was initially established and perfected.

The supervision efficiency of securities and futures was enhanced strikingly so that was formed the pattern of "three points and one line" including CSRC authority, business agency, and bourse, and the rapid joint monitoring mechanism covering the whole market. The system which covers the regulations concerning the daily supervision, information disclosure, and corporate governance was established and perfected to carry out divided supervision and competitive elimination mechanism on securities companies.

Modern insurance supervision system was gradually established. Initially established was the modern insurance supervision framework supported by such three supervision pillars as solvency, corporate governance structure and market behavior. Five defensive lines were constructed with corporate governance and internal control as its basis, with solvency supervision as its cores, with spot inspections as its important means, with fund use supervision as its key linkage, with insurance protection fund as its guarantee to prevent and resolve risk.

The construction of financial stability mechanism was strengthened. With the establishment and perfection of individual bond purchase management system, the securities investor protection fund and insurance protection fund were set up. Studies were carried out on establishing saving insurance system to perfect China's financial safety net. Monitoring and assessment was strengthened upon financial risk to explore the establishment of risk monitoring and assessment framework of different industries, to the extent that established was "China's Financial Stability Monitoring Indicator System" and the monitoring indicator system by sectors of banking, securities, insurance and financial share holding companies. The emergence response system was initially established.

The supervision coordination mechanism was strengthened. The PBC led to establish abnormal foreign exchange fund liquidity supervision and coordination mechanism. After the system of separated supervision was

fully established, both *Law of the People's Bank of China and Law of Regulation of and Supervision over the Banking Industry* demand that a supervision information sharing mechanism should be built between People's Bank of China, China Banking Regulatory Commission, and other regulatory agencies. A joint conference system was then set up, and the *Memorandum on Division of Responsibilities and Cooperation in Financial Supervision and Regulation* was signed by the CBRC, the CSRC and the CIRC. In the national finance working conference held on January 19, 2007, it was once again emphasized that "a coordination mechanism should be built and optimized among banks, securities institutions and insurance institutions, as well as between those institutions and macro – control authorities such as the central bank and Ministry of Finance." In July 2008, the *Notice of the provisions on the Main Functions, Internal Structure and Staffing of the People's Bank of China* issued by the State Council assigned additional functions to the PBC, including "strengthening overall coordination among financial regulators", "cooperating with national financial regulatory departments in formulating regulation stipulations for financial share holding companies and in setting standards for cross financial businesses, as well as in examining and measuring the financial share holding companies and cross financial instruments", which has further strengthened the financial regulation and coordination functions of the central bank. In the combat against the international financial crisis, the State Council established a financial meeting mechanism participated by the PBC, the CBRC, the CSRC and the CIRC, as well as the State Administration of Foreign Exchange.

7. Strengthened the construction of financial infrastructure

Financial infrastructure mainly refers to financial legal system, payment and settlement system, credit investigation and anti – money laundering system, which are the basis to support the effective and sound development of financial system. The advanced financial system cannot be separa-

ted from the steady, complete, perfect and efficient financial infrastructure, in that the financial infrastructure to some extent marks the development and perfection of financial system. Over more than 30 years since reform and opening - up, with the development of financial industry, the construction of China's financial infrastructure had made great achievements, which effectively promoted the standardized development and efficient operation of financial industry.

With the development of financial legal system, a complete set of financial legal system including laws, regulations and department rules has been formed, which set financial industry on the track of standardized legal system. With the improvement of financial information, new progress has been made in constructing modern payment system, along with the improvement of transaction settlement system, trust system and fund clearance system, so that every systems were effectively linked and operated in coordination. The credit information system has developed out of nothing, from exploration to gradual perfection, and has established a nationally universal credit information basic database of enterprises and individuals, which covers 15. 29 million enterprises and other organizations as well as 650 million national persons, providing inquiry platform for financial institutions to investigate enterprise and individual credit information, and playing an important role in improving social credit environment. The construction of anti - money laundering system has made substantial progress. The laws, supervisions and organization framework concerning anti - money laundering has been established, and initially formed a multi - departments and multi - layered anti - money laundering coordination network.

Section Three Reform and Orientation of China's Financial System

Although China's financial industry has made historical leaps and

bounds and striking achievements since reform and opening - up, problems still exist in the current financial field. First, the financial system is far from perfect and the financial structure never to be reasonable. The unharmonious development of banking, securities and insurance is in company with lagged development of securities market and insurance market and the low proportion of direct financing. The internal institutional system of all financial sectors is far from perfect. Besides the unreasonable distribution of financial institutions, the development of urban and rural areas and regional financial industry is not yet coordinated, which is accompanied with the low financial development in rural area, middle and western region, and underdeveloped regions and many difficulties in financing for"agriculture, farmer and rural area", and small and medium - sized enterprises. Second, modern financial enterprise system remains to be strengthened. The problems have not been completely solved concerning imperfect corporate governance of financial institutions, internal control, risk control and risk management mechanism, lagged transformation of management mechanism, which is in company with the failure to separate government administration and enterprise, between government administration and banks. Third, the development mode of financial industry is extensive while financial operation quality is low. The business type of banks, securities and insurance companies was too simple, and the homogenization phenomenon of financial products is rather common, lacking of special and high - quality financial service. Not only is the financial innovation and competitiveness weak, but the sustainable profitability is low. Fourth, the financial control pressure is building up. The macro control is faced with coordination problems among such objectives as stabilizing price, promoting economic growth, increasing employment and improving balance of payments. The excessive capital liquidity stimulated the overinvestment in some industries and the increase of asset price, and built up the potential pressure of inflation. Fifth, the task to maintain financial safety is challenging due to the huge potential risks in

financial regions. New financial risks are accumulating before some historical heritages of financial risk have been completely resolved. Financial credit risk, market risk, and operation risk are still high, while financial supervision mechanism and financial stability mechanism have significant defects. Therefore, further reforms are needed to accelerate its pace of development.

1. Further deepening financial institutional reform and perfecting financial system

Deepening the reform of such financial institutions as large - sized stated - owned banks. The reform of restructured large - sized state - owned banks should be further deepened, internal control and risk prevention mechanism strengthened, corporate governance perfected, and decision - making mechanism improved. The reform of China Development Bank should be deepened, and its financial service system perfected. The share holding reform of Agriculture Bank of China should be deepened, corporate governance and risk control system perfected, county - level divisional system promoted, the financial service of "agriculture, farmer and rural area" be improved comprehensively. Efforts should be made to promote the reform of such policy banks as the Export - Import Bank of China, Agricultural Development Bank of China, and China Export & Credit Insurance Corporation, clarify their functional orientation, accelerate their internal reform, transform their operation mechanism, and strengthen their risk control. Meanwhile, work should be done to promote the reform of Postal Savings Bank of China and strengthen its functions in serving economy. Emphasis should placed on reforming of financial asset management corporation, promoting its market transformation, and giving full play to its roles in treating non - performing assets in financial institutions.

Further promoting the reform of rural credit cooperatives. According to the principle of the separation of administrative functions and enterprises

and that of equity between rights and responsibility, the relations among supervisions authority, provincial people's government, provincial credit cooperatives, rural credit cooperatives should be straightened out to promote the reform of rural branches of provincial credit cooperatives. Efforts should be made to further perfect the system of rural cooperatives property system and the mechanism of corporate governance, clarify the property relations in light of the requirements of modern enterprise system, construct the community financial institutions oriented toward shareholding system, and to establish corporate governance structure conforming to the characteristics of diversified property system.

Further deepening the reform of important financial institutions in the securities and insurance industries. Efforts should be made to perfect corporate governance structure, clarify and intensify the functions of sponsors, give full play to the role of corporate governance in developing and managing securities companies and insurance companies. The eligible securities companies should be encouraged to become stronger by means of initial public offering, merger and acquisition, and to promote its competitiveness. Furthermore, works should be done to standardize the grouping development of insurance companies, define the rights and responsibilities and orientations of parent companies and subsidiaries, give full play to the strategic coordination effect by effectively integrating resources, and to encourage the eligible group companies to undertake the shareholding reforms.

Perfecting small and medium -sized financial institutional system. Efforts should be made to nurture and develop such new rural financial institutions as rural banks, finance companies, rural mutual cooperatives, encourage and support various capitals to establish small -sum loans organizations, and to establish and perfect multi -level, broad -coverage, and sustainable rural financial institutions. Under the premise of strengthening and maintaining sufficient capital, efforts should be made to encourage social funds to participate in the restructuring of social and medium -sized fi-

nancial institutions, develop financial enterprises featuring various ownership systems, and to perfect financial institutions. Work should also be done to cultivate small and medium - sized non - depository financial institutions, and to support the development of auto financial companies and small - sum loan companies. The development of such financial institutions should be promoted as financial leasing companies, financial agency companies and financial guarantee companies.

Promoting the comprehensive operation of the financial industry. The prudential comprehensive operation mode should be encouraged and guided to promote the comprehensive operation mode by pure financial share holding companies. With regard to the institutional financial share holding corporation mode, study on the relevant supervision and reform measures should be made as soon as possible, especially on comprehensive operation mode featuring the combination between industry and finance.

2. Establishing multi - level financial market system and expanding the scale of direct financing

Efforts should be made to coordinate the development of different levels of financial market. First, the currency market should be further developed to promote the coordinated development among inter - bank market, repo market, short - term financing bill market, and commercial paper market, and to enhance the functions of liquidity management. Second, the pace should be accelerated to construct a multi - level capital market system, and to expand the proportion of direct financing. Especially, the priority should be given to the development of bond market, develop the OTC bond market, dominated by institutional investors, and promote the interconnection efficiency between on - the - floor and OTC market; efforts should be made to further standardize and develop stock market, and accelerate the construction of small and medium - sized enterprise board and innova-

tion board market based on promoting the continued development of main board market, construct OTC market, and to gradually form the stock market system featuring energetic interconnection among different levels of market. Not only should the development of insurance market be further promoted, but priority should be given to agricultural insurance, liability insurance and commercial pension insurance, promoting service innovation, developing new products and new business oriented toward public need, efficiency and risk control. In addition, work should be done to steadily develop futures market and financial derivatives market, promote the development of such derivatives transaction market as futures, options, interest - rate forward, foreign exchange forward and swaps, and to provide hedging tools for preserving monetary value for financial market participants. Foreign exchange market should be perfected and the development of gold market should be promoted.

Efforts should be made to accelerate the product innovation and to enrich financial market product system. Nowadays, China's financial products are lack of innovation, while the financial derivatives lie in the primary stage, which makes it difficult to meet the various investment and hedging needs from domestic investors, decreasing the efficiency of idle fund to be transferred to investment. Therefore, international experience should be borrowed to promote the innovation of financial market, and to promote the innovation of money market instruments, the innovation of bond varieties featuring the match between risk and yield under the risk - control circumstances. The hedging instruments in financial market should be enriched, gradually introducing more interest rate, exchange rate and credit derivatives, facilitating the risk management for market participants, and promoting market effectiveness and stability. With a view of innovation, it is necessary to establish the product innovation mode with market as the mainstay.

The basic system of financial market should be solidified. The mecha-

nism of access, issuing and transaction in financial market is supposed to be reformed and perfected to promote the steady and efficient market operation; the information disclosure system should be standardized to promote the transparency of financial market; rating system should be perfected to facilitate the development of credit rating agencies, give full play to the role of credit rating, market incentive and restraint mechanism; the credit system of financial market should be perfected; efforts should be made to fully utilize the outcome of modern scientific development, establish and perfect the efficient registration, trust, transaction and settlement system, and strengthen the supervision hereupon.

Promoting the opening -up of financial market positively and steadily. The financing channel of overseas institutions investing in China should be expanded to encourage domestic financial market Support the Sino -funded financial institutions to carry out international competition, establish a platform connecting international financial market with domestic counterpart, and to utilize international financial market resources to promote the international influence and status of China's financial market.

3. Perfecting financial macro control system and promoting the effectiveness of macro control

The scientific decision -making mechanism of monetary policy should be established and perfected to promote the scientificity and transparency of monetary policy decision -making. Full play should be given to the role of Monetary Policy Committee in establishing and adjusting monetary policy. In addition, the framework of monetary policy control should be perfected to give full play to the role of market mechanism in financial macro control and to promote the transformation of monetary policy from quantity - dominated control to price -oriented control. The monetary policy transmission mechanism should be straightened out to strengthen the coordination between monetary policy and other macro control policies, promote the de-

velopment of macro-control, define the objective system of monetary policy so as to give better play to monetary policy. According to the development of China's economy and finance, based on the monetary theory and practice of other countries' efforts should be made to clarify the target system of monetary policy, and full play should be given to the role of monetary policy.

The monetary policy instrument system should be perfected. Efforts should be made to strengthen the ability of open market operation to guide monetary market interest, to promote the reloan asset quality, give effective play to the role of reloan in preventing and resolving financial risk and maintaining financial stability. The coordination between rediscount, open market operation and reserve requirements should be strengthened, so do the policies of interest rate and foreign exchange rate. The means of credit policy should be optimized to promote the effectiveness of credit policy control. The various monetary policy instruments and its mix should be employed comprehensively to regulate the monetary base and monetary market interest, maintain the reasonable growth of the overall amount of monetary credit and to promote the optimization of credit structure.

The reform of interest rate marketization ought to be promoted. The benchmark interest rate system in money market should be advanced to increase the benchmark of Shibor, increase its application in market-oriented products, and to solidify the status of Shibor as the benchmark interest rate of money market. The complete market yield curve should be constructed on the basis of promoting the development of financial market to set benchmark for market pricing. The market-oriented reform of saving and lending interest rates should be advanced steadily to promote the perfect pricing system of financial institutions, increase the risk pricing ability and interest rate sensitivity of micro bodies. On the basis of promoting financial market development, efforts should be made to perfect the interest control framework, straighten out the relations between central market interest rate,

market interest rate, and the saving and lending commercial bank interest rates, establish the interest rate transmission mechanism, where the central bank employs the monetary policy instrument indirectly to control market interest rate, the market interest rate to guide financial institutions interest rate pricing, the financial institutions to guide residents investment and consumption.

The RMB exchange rate forming mechanism should be perfected. To promote the reform of RMB foreign exchange rate formation, so that the exchange rate is determined on the basis of market supply and demand, and subject to adjustment against a basket of currencies. In accordance with the released floating range of exchange rates on the foreign exchange market, to conduct dynamic management and adjustment for the RMB foreign exchange rate, to keep RMB stable on a reasonable equilibrium, to promote the basic balance of international payment, and to safeguard the stability of macro-economy and financial market. The foreign exchange management reform should be deepened so as to facilitate domestic and overseas investment, to expand the opening-up of domestic capital market, promote the development of foreign exchange market, enrich foreign exchange rate risk management instrument, and improve the market basis of RMB foreign exchange rate forming mechanism.

The credit policy should be perfected. Not only should the credit resources be allocated comprehensively, but also under the guideline of "differential treatments with support and constraint", the credit structural monitoring analysis and assessment should be strengthened comprehensively so as to control the organization, rhythm and progress of credit supply, and to promote the reasonable growth of total credit amount and the optimization of credit structure. Efforts should be made to standardize the institutions issuing consumption credit, expand the consumption credit variety, scope and scale, and promote the growth of consumption need and consumption structure.

The coordination between monetary policy and other economic policies should be strengthened. The coordination between monetary policy and financial policy should be further strengthened. The function orientation of financial policy and monetary policy should be clarified further, to the extent that the monetary policy should focus on short - term adjustment of overall demand to maintain price stability and the balance of total economic amount; the financial policy should focus on adjusting economic structure, providing public goods, increasing the investment in "agriculture, farmer, and rural area", employment, education, public health, social security and innovation capability and serving the long and mid - term economic development strategy. The finance - central bank cooperation mechanism should be established and perfected to strengthen the coordination between central bank and financial departments in treasury bond, financial deposit and foreign exchange reserve to promote the effectiveness of macro control. The coordination between monetary policy and financial supervision should be strengthened to devise a scientific and complete management system of financial macro control, where the central bank and supervision authority should, according to their separated functions, promote the comprehensive, coordinated and sustainable development of financial industry with an eye to the long - term development of financial market construction. Guided by national economic development plan, efforts should be made to strengthen the coordination between monetary policy and industrial policy, press financial institutions to strictly implement the requirement of national industrial policy, optimize credit structure further, and to promote financial service.

4. Strengthening the coordination of financial supervision, establishing and perfecting a financial safety net

The current mechanism of separated operation and divided supervision in China plays an important role in maintaining safe operation of financial in-

stitutions, preventing and resolving financial risks. Some problems still remain, such as the failure of supervision to cover the whole industry, supervision vacuum in overlapped financial business, the lack of information sharing and coordination among different supervisors. In addition, the traditional financial supervision system and philosophy are difficult to meet the requirements of new situation and systemic risk management, while the supervision and regulations have flaws in pro – cyclicality. Therefore, work should be done to perfect financial supervision system, strengthen financial supervision coordination and stability so as to effectively prevent systemic financial risk and safeguard financial stability.

The banking supervision should be strengthened and improved, while the counter – cyclical supervision indicator should be established on the basis of effective and traditional supervision principle and method; the securities supervision should be strengthened to explore the functional supervision on financial products as well as on various securities institutions; the modern insurance supervision system should be perfected featuring the support of solvency, corporate governance structure and market behaviors supervision.

The pace should be sped up to establish China's financial share holding companies' supervision system, pressing financial share holding companies to strengthen corporate governance, risk management and internal control. The cross – industrial and cross – market supervision rule should be perfected so as to clarify the supervision responsibilities of overlapping financial business and institutions, strengthen the supervision upon the new business of financial institutions and off – balance – sheet business, and to realize the effective combination between institutional supervision and functional supervision. The financial supervision coordination should be perfected to strengthen the concert between monetary policy and financial supervision policy and between supervision policy and regulations, to avoid supervision vacuum, and to effectively prevent systemic financial risks.

The supervision environment conducive to innovation should be created on the basis of strengthening financial supervision. The financial institutions, financial market and financial product innovation should be promoted to perfect financial institutions and market system, enrich financial products and service, promote the competitiveness of financial industry, and to increase financial service for the sake of national economic development.

Financial stability mechanism should be strengthened. Efforts should be made to perfect financial stability assessment and financial risk early warning mechanism, establish and perfect different levels of financial emergency response mechanism and contingency planning, and to promote the coping capacity to financial risks; the pace should be accelerated to establish the saving and lending insurance system, establish a deposit insurance mechanism featuring complete functioning, equality between rights and responsibilities, and effective operation; the investor protection system and insurance guarantee system should be perfected; the disengagement mechanism of financial institutions should be established and perfected.

The cross - border capital liquidity supervision and early warning system should be perfected for the purpose of strengthening the supervision upon short - term capital liquidity, especially the speculative capital. Communication and cooperation should be strengthened with overseas financial supervision institutions and international financial organizations to prevent cross - border financial risks.

5. Deepening the opening - up of financial industry, and strengthening the coordination and cooperation of foreign financial policies

Continued efforts should be made to expand the opening - up of financial industry, and to improve opening - up by abiding by the guideline of reliance on our own initiative, progressiveness, safety and controllability, competition and cooperation, and win - win as well. Starting from China's national conditions and borrowing foreign experiences, we should master

the time, rhythm and dynamics of the opening - up of financial industry. The laws concerning the market access and supervision of foreign financial enterprise should be formulated and perfected.

The opening - up structure of financial industry should be optimized. Foreign financial enterprises should be boosted to establish representatives in northeast China and central and western regions to carry out financial service; the foreign financial enterprises should be introduced, which is conducive to expanding consumption and providing special service to small and medium - sized enterprises, as well as "agriculture, farmer, and rural area". In response to the new situation of China's financial opening - up, the pace should be accelerated to promote the construction of Shanghai international financial center.

The opening - up of capital market should be promoted steadily. On the premise of controllable risk, the limit to capital transaction items should be loosened selectively and by phase so as to promote the process of convertible RMB capital account. The bond financing channel for foreign institutions should be widened in China. The qualified domestic financial enterprises should be encouraged to expand foreign investment channel.

The reform of RMB should aim at regionalization and internationalization. It is of great necessity to promote the role of RMB in steadily promoting cross - border transaction and investment, put in practice the cross - border transaction RMB settlement pilot project, and to properly expand the scope of pilot project. The overseas RMB circulation should be standardized and guided to promote RMB regionalization and internationalization.

China's financial institutions should be involved in regional and international financial cooperation. Work should be done to promote the financial cooperation between mainland and Hong Kong as well as Macao, further develop the relations featuring mutual aid, complementation and interaction, solidify and give full play to the status and role of Hong Kong as an international financial center. The cross - straights cooperation and communi-

cation should be expanded. The regional currency cooperation should be promoted to strengthen the coordination with the monetary policies of other countries. China's financial institutions should actively participate in the international dialog of economic and financial policy, strengthening the cooperation with international financial institutions, advancing the reform of international currency system, and being involved in the formulation of international financial rules.

6. Strengthening the construction of financial infrastructure and enhancing financial service

Financial law system should be perfected. Efforts should be made to revise the *Law of the People's Bank of China*, *Law of the Commercial Banks*, *Negotiable Instruments Law of the People's Republic of China*, and *Law of the People's Republic of China on Funds for Investment in Securities*; efforts should be made to introduce such administrative laws as *Credit Information Regulations*, *Deposit Insurance Act*, *Gold Market Regulation Act*, *Cash Regulation Act*, *Bank Card Regulations*, and the *Bankruptcy Regulation on Banking Institutions*; the legal system should be formulated and perfected concerning financial innovation, financial products and protection of the consumers rights.

The payment system should be promoted. Efforts should be made to perfect settlement infrastructure, the application of non-cash payment instrument, ameliorate rural payment environment, expand the coverage of rural payment settlement network. Meanwhile, it is necessary to promote the coordinated development of large-value payment system and the securities trust settlement system, and to perfect the functions of bonds settlement.

The credit investigation and social credit system should be constructed comprehensively. It is imperative to perfect the relevant laws, regulations and standards. The credit information system should be perfected continu-

ously to ensure the safety and advancement of credit, improve the quality of system data, and to perfect the functions of credit information system. The credit information system should accelerate its pace to promote the construction of trust small and medium - sized enterprises and rural credit system. In addition, it is necessary to strengthen the supervision.

Anti - money laundering should be strengthened. It is indispensable to perfect anti - money laundering system and construct national anti - terrorist financing network. Meanwhile, it is important to establish a specific non - financial anti - laundering system. A study should be made to establish a financial supervision and anti - money laundering system concerning cross - border remittance and to strike illegal cross - border money transfer. In addition, it is essential to strengthen the information reporting system concerning cross - border cashcarrying, and to explore the declaration system of cross - border bearer and negotiable instruments.

Chapter Two Financial Organizational System

Section One Central Bank: the PBC

The People's Bank of China (PBC) is the central bank of the People's Republic of China. On September 17, 1983, the State Council decided to empower the PBC to specialize in exercising the functions of a central bank and thereby prescribed ten specific responsibilities hereof. Since January 1, 1984, the PBC began specializing in exercising the functions of a central bank, focusing on studying and implementing the macro policy decisions of the national finance, strengthening the control of the total credit amount and the capital adjustment of financial institutions to maintain currency stability; in the mean time, the Industrial and Commercial Bank of China was established to perform the functions of leading industrial and commercial credit and saving functions previously undertook by the PBC; vertical leadership was taken on the business of the PBC; the PBC council was established as a coordination and decision-making body; also established were the reserve requirements mechanism and the loan system between the central bank and professional banks along with the basic framework of a central bank system.

In accordance with the *Decision of the State Council on Reforming Financial System*, the PBC strengthened in 1993 the functions of financial control, financial supervision and financial service and transferred the policy business and that of commercial banks. On March 18, 1995, the National People's Congress passed the *Law of the People's Bank of China*, in-

itially establishing the central bank status hereof by national legislative means, marking the orientation toward legalization and standardization, and representing a milestone for the development of central bank system. In light of the plan made at the Central Financial Work Conference in 1998, a decision was made to reform the management system of the PBC, revoke the provincial branches, and to establish the cross-provincial branches, while the CPC committee of the PBC was set to carry out vertical leadership upon the party organizations herein and vertical administration upon the cadres herein. In accordance with the *Opinions on Further Reforming the Government Administration System* deliberated and approved in the 2nd Session of 16th CPC Central Committee and the institutional reform plan of the State Council approved in the 1st Session of the 10th National People's Congress, a decision in 2003 was made to separate the supervision functions of the PBC from that of banks, financial asset management companies, trust and investment companies and other saving financial institutions, integrate that of the PBC with the relevant functions of the Central Financial Work Committee, and thereby to establish CBRC. In September of the same year, the Office of Central Institutional Organization Commission approved officially the opinions concerning adjusting Provisions on the Main Functions, Internal Structure and Employeeing of the PBC. On December 27 of the same year, the 6th Session of the 10th NPC Standing Committee approved the *Law of the People's Bank of China* (*Amendment*).

In accordance with the *Law of the People's Bank of China*, the functions of the PBC mainly include:

(1) Drafting the relevant laws and administrative rules; perfecting the operation regulations of the relevant financial institutions; promulgating the ordinance and regulations relating to performing responsibilities.

(2) Formulating and performing monetary policies under the law.

(3) Supervising inter-bank lending market, inter-bank bond market, foreign exchange market and gold market.

(4) Preventing and resolving systemic financial risks and to maintain national financial stability.

(5) Setting RMB exchange rate policy; maintaining the reasonable RMB exchange rate level; carrying out foreign exchange administration; holding, managing and operating national foreign exchange reserve and gold reserve.

(6) Issuing RMB and controlling its circulation.

(7) Managing the State treasury.

(8) Cooperating with other departments to formulate payment and settlement rules, maintaining the normal operation of payment and clearance system.

(9) Formulating and implementing the comprehensive statistic system concerning financial industry, being responsible for data summarization and macroeconomic analysis and forecast.

(10) Coordinating the national anti - money laundering work, guiding and deploying the anti - money laundering work in financial industry, and undertaking the capital supervision responsibilities thereof.

(11) Managing the credit information and to promote the establishment of social credit system.

(12) Undertaking the relevant international financial activities as a central bank.

(13) Being engaged in financial business pursuant to the relevant rules.

(14) Undertaking other issues designated by the State Council.

Section Two　Financial Regulatory and Administrative Departments

1. China Banking Regulatory Commission

In 2003, the *Law of the People's Republic of China on Regulation of*

and Supervision over the Banking Industry was deliberated and approved in the 10th National People's Congress, approving the establishment of CBRC. The CBRC performs the regulatory duties upon national banking institutions and other business activities. The establishment of the CBRC represents an important move in reforming China's banking regulatory system, marking a new stage of China's banking regulation.

The main functions of the CBRC include:

(1) Formulating and promulgating the supervisory rules and regulations governing the banking institutions in accordance with the relevant laws and administrative rules.

(2) Authorizing the establishment, changes, termination and business scope of the banking institutions pursuant to the conditions and procedures prescribed in the relevant laws and administrative rules.

(3) Conducting fit-and-proper tests on the senior managerial personnel of the banking institutions.

(4) Formulating prudential operation rules governing banking institutions in accordance with the relevant laws and administrative rules.

(5) Undertaking off-site surveillance on the business and risk conditions of banking institution; establishing the regulatory information system of banking institutions to analyze and assess the risk profiles of banking institutions.

(6) Undertaking on-site inspection on the business and risk profiles of banking institutions, establishing on-site inspection procedure and standardizing on-site inspection behavior.

(7) Conducting consolidated supervision on banking institutions.

(8) Establishing the banking emergency response system, formulating the disposal plan for banking emergency, clarifying the organizations and employee and the relevant responsibilities hereof, and the relevant specific measures and procedures to respond to the banking emergencies properly and effectively.

(9) Compiling and publishing statistics and reports of the overall banking industry in accordance with relevant regulations; carrying out guidance and supervision upon the self-discipline activities of banking industry.

(10) Conducting international communications and cooperations relevant to banking regulation.

(11) Taking over or restructuring the banking institutions, where the credit crisis has taken place or will take place, seriously affecting the lawful rights of depositors and other clients.

(12) Revoking such banking institutions as operate against laws or have poor operation and management.

(13) Undertaking inquiry on the accounts of such banking institutions, the employees and the associated performers as are suspected of being engaged in illegal financial acts; request the judiciary authorities to freeze the account of those who are suspected of transferring or concealing illegal fund.

(14) Prohibiting the acts of such banking institutions as establish banking institutions without permission or are engaged in illegal financial business.

(15) Administration of the supervisory boards of the state-owned financial institutions.

(16) Undertaking other issues designated by the State Council.

At the commencement of its establishment, the CBRC established the regulatory commission in the principle of "managing legal persons, risks, internal-control, and improving the transparency", clarifying four regulatory objectives and six sound regulatory standards, and taking them as the basic principles and guidelines of banking regulation. The CBRC raised the reform thought of "grasp both ends to promote the middle", focusing on advancing the joint stock reform of the systematically important state-owned commercial banks and rural credit reform, and actively promoting the reform of other banking institutions.

By the end of 2008, the CBRC had 2, 074 branches, including the commission department, the board of supervisors, the financial labor union, 36 banking regulatory bureaus, 300 banking regulatory branches, 1, 735 banking regulatory representative offices, as well as the training centers of Beidaihe, Shenyang, Shunde and Wuhu. The total number of employees of CBRC was 23, 345.

2. China Securities Regulatory Commission

Authorized by the State Council and in accordance with relevant laws and regulations, CSRC, a public institution at the ministerial level directly under the State Council, regulates China's securities and futures markets with a view to ensuring their orderly and legitimate operation.

CSRC was established in October 1992. As a competent authority for treasury bond futures, it is subject to the guidance, supervision and administration of the Securities Commission of the State Council.

In accordance with the institutional reform of the State Council, a decision was made in April 1998 to incorporate Securities Commission of the State Council and CSRC into a ministerial institution. After these reforms, the functions of CSRC became stronger, and initially formed a universal national securities supervision system.

In September 1998, the State Council approved the *Provisions regarding CSRC's Functions, Internal Structure and Personnel*, further confirming CSRC to be an institution directly under the State Council and the competent authority governing national securities and futures market and further strengthened and clarified its functions.

CSRC, located in Beijing, consists of 1 president, 4 vice presidents, 1 chief disciplinary officer (vice - ministerial level), 3 assistant presidents; the commission authority consists of 18 functional divisions, 1 audit office, 3 centers; in accordance with Article 14 of *Securities Law of the People's Republic of China*, CSRC shall compose of the issuance examination com-

mission, the members of which shall be composed of professionals from the securities regulatory authority and other relevant specialists invited from the outside. CSRC established 36 securities regulatory bureaus in provinces, autonomous regions, municipalities and cities specifically designated in the state plan, as well as cities under separate state planning, as well as 2 offices for securities regulation in Shanghai and Shenzhen.

In accordance with the relevant law and regulations, CSRC shall perform the following functions with respect to regulating securities market:

(1) Studying and formulating guidelines, policies and development plan regarding securities and futures market; drafting laws and regulations on securities and futures market, putting forward suggestion on the formulation and revision hereof; formulating the regulations, rules and measures governing securities and futures market supervision.

(2) Supervising securities and futures market and exercising vertical power of authority over regional and provincial supervisory institutions of the market; administering the leading group and the members of the relevant securities companies.

(3) Overseeing the issuance, listing, transaction, custody and settlement of equity shares, convertible bonds and other securities assigned by the State Council to CSRC; supervising the securities investment fund; examining and approving the listing of enterprise bond; supervising the transaction of the listed treasury bond and enterprise bond.

(4) Supervising the behavior of listed companies and the duties as shareholders obliged to be performed lawfully hereby.

(5) Supervising the listing, trading and settlement of domestic futures contracts; monitoring domestic futures business due to be undertaken by regulatory authorities.

(6) Administering securities and futures exchanges administering the senior management of the office pursuant to the prescribed regulations; centralizing the administration of the associations of the securities and fu-

tures industry.

(7) Regulating securities and futures organizations, securities investment fund management institutions, securities registration and settlement companies, future settlement institutions, securities future investment consultant institutions, securities rating organizations; examining the qualification of fund trust institutions and supervising the fund trust business hereof; formulating the measures concerning the qualification of the relevant senior managers and putting it into practice; guiding the qualification of the employees in China's securities industry and futures associations engaged in carrying out securities and futures.

(8) Regulating the domestic enterprises engaged directly or indirectly in overseas stock issuance, listing and the listed companies abroad issuing convertible bonds overseas; supervising domestic securities and future institutions establishing branches overseas; supervising overseas institutions establishing securities and future institutions and being engaged in the business thereof.

(9) Supervising information disclosure and proliferation related to securities and futures and being responsible for the statistics and information resources management for securities and futures market.

(10) Examining and approving, in conjunction with relevant authorities, the qualification of law firms, accounting firms, asset appraisal firms, and professionals in these firms engaged in securities and futures intermediary businesses, and supervising their relevant business activities.

(11) Investigating and penalizing activities violating securities and futures laws and regulations.

(12) Managing the foreign communications and international cooperational affairs in the capacity of the competent authorities.

(13) Undertaking other issues designated by the State Council.

3. China Insurance Regulatory Commission

China Insurance Regulatory Commission (CIRC), established on No-

vember 18, 1998, is a ministerial institution directly under the State Council. The CIRC exercises its administrative functions empowered by the State Council, supervising the national insurance market and maintaining the legal and stable operation of the national insurance industry in accordance with the relevant laws and regulations. The State Council made a decision in 2003 to transfer CIRC from a vice - ministerial institution to a ministerial one, increasing the corresponding departments, detached offices and employees. CIRC includes 15 functional bodies, and sets up 35 agencies in various provinces, municipalities, autonomous regions, and cities specifically designated in the state plan.

The main functions of the CIRC include:

(1) Formulating guidelines and policies for developing insurance business, drawing up development strategies and plans for the industry; formulating laws, rules and regulations for insurance supervision; and introducing rules and regulations for the insurance industry.

(2) Examining and approving the establishment of insurance companies and their subsidiaries, insurance group companies, and insurance share holding companies; together with other departments concerned, examining and approving the establishment of insurance assets management companies and the setup of representative offices of overseas insurance institutions in China, insurance intermediary institutions such as insurance agencies, brokers, assessors and their subsidiaries; examining and approving insurance agencies to be established overseas by Chinese insurance and non - insurance institutions; examining and approving the merge, split, change and dissolving of insurance institutions, deciding whether to take over or reallocate assets; being involved and organizing the bankruptcy and clearance of insurance companies.

(3) Examining and approving the qualifications of senior managers of various types of insurance institutions; formulating basic standards for the qualifications of practitioners engaged in insurance.

(4) Examining and approving the categories of insurance schemes related to public interests, imposing insurance articles and rates of premium for compulsory insurance schemes and newly developed life insurance schemes, and accepting filing for the record of articles and premium rates of other insurance schemes according to law.

(5) Supervising the solvency and market behavior of insurance companies; being in charge of the management of insurance guarantee fund, supervising insurance deposit; formulating regulations according to law and state policies with regard to the operation of insurance funds and supervising the fund utilization of insurance companies according to law.

(6) Supervising policy-oriented insurance and compulsory insurance operations; supervising such organizational forms and business operations as special self-insurance and mutual insurance, centralizing the administration of such organizations as insurance trade associations and societies by specialized departments.

(7) Investigating and meting out punishment against unfair competition and illegal behavior of insurance institutions and individuals as well as the operations of non-insurance institutions and disguised insurance operations.

(8) Supervising and overseeing organizations stationed overseas by domestic insurance and non-insurance institutions according to law.

(9) Drawing up information standard for the insurance industry; establishing insurance risk appraisal, forecast and supervision systems, tracing, monitoring and forecasting operations in the insurance market, taking charge of compiling data and statements of the national insurance industry, and promulgating them pursuant to relevant regulations.

(10) Undertaking other issues designated by the State Council.

Section Three Banking Institutions

1. Policy banks

With a view to deepening investment system reform, separating the policy business from commercial business of commercial banks, and with the approval of the State Council, such three policy banks were established in 1994 as China Development Bank, the Agricultural Development Bank of China, and the Export - Import Bank of China.

(1) China Development Bank

a. History

China Development Bank, under the direct leadership of the State Council, was approved to be established on March 17, 1994 and began its operation officially on July 1 of the same year. China Development Bank boasts 50 billion *yuan* of registered capital wholly owned by the government and enjoys the large scale of assets among the three national policy banks in China. With the approval of the State Council, Central Huijin Investment Co., Ltd. injected 20 billion US dollars to China Development Bank on December 31, 2007. In February 2008, the reform plan of China Development Bank was approved by the State Council, China Development Bank was defined as a commercial bank and established modern enterprise system by joint stock reform.

b. Basic functions

Before the reform in 2008, China Development Bank focused on providing loans to the construction of such projects and auxiliary ones as large and medium - sized infrastructure and technology upgrading of national infrastructure, basic industry, and pillar industry, including "bottleneck" project restricting economic development, important project conducive to increasing national comprehensive force, the projects of new and high tech-

nology applied to economic regions, the important cross - region policy projects, and the added direct investment and investment banks on the basis of the aforesaid functions, and the qualification to operate other commercial business.

c. Business condition

The main source of fund of China Development Bank comes from the bonds issued in domestic and international financial markets. In addition, fund may be raised by raising international commercial loan, handling the sub - lending business of foreign government and international financial organizations, RMB inter - bank lending and saving business concerning loans, and applying for reloan in RMB to the PBC.

China Development Bank mainly handles: loans to the construction of such projects and auxiliary ones as large and medium - sized infrastructure and technology upgrading of national infrastructure, basic industry and pillar industry; the examination, approval, consultation and guarantee business of the construction projects; foreign exchange loan; short - term loan, indirectly syndicated loan of the construction projects within the business scope; RMB and foreign currency deposit and settlement business; foreign exchange remittance under the deposit; international settlement under deposit program import equipment; foreign exchange guarantee; self - run foreign exchange trading , issuing foreign currency securities except stock; issuing foreign currency securities except stock trading; inter - bank foreign exchange lending; underwriting credit corporate bond; credit investigation, consultation, authentication services, and other business upon approval.

The main business indicators of China Development Bank are sound. By the end of 2008, China Development Bank had 2.90 trillion *yuan* of loan balance, in which the non - performing loan ratio was 0.96%; Return on Average Assets was 0.62%, which maintained advanced international level for 9 consecutive years.

(2) Export - Import Bank of China

a. History

The Export - Import Bank of China was established on April 26, 1994 and began its operation on July 1 of the same year. Fully owned by Chinese government, the Export - Import Bank of China was under the direct leadership of the State Council. It enjoys a registered capital of 5 billion *yuan*.

b. Basic functions

The main responsibilities of the Export - Import Bank of China is to implement national industrial, foreign trade, financial, and diplomatic policies and provide policy and financial support with a view to expanding the export of China's mechanical and electrical products, whole sets of equipment, and new and high technological products, encouraging competitive advantageous enterprises to carry out foreign contractual engineering and overseas investment, promoting foreign relations and international trade cooperation, and to providing policy and financial supports.

c. Business condition

The Export - Import Bank of China represents the main policy financing channel such as China's mechanical and electrical products, complete equipment, new and high technological products, foreign contractual projects, and various overseas investments. The Export - Import Bank of China is responsible for handling export credit (including seller's credit on export and buyer's credit on export); conducting foreign contract project and overseas investment loan; managing Chinese government preferential loan; providing export credit guarantee and foreign guarantee; enlending loans provided by foreign government and financial institutions; handling international and domestic settlement business and enterprise saving business under the loan of the bank herein; raising fund in China's foreign capital market and money market (excluding issuing stocks); conducting international inter - bank loan, organization or joining international and do-

mestic syndicated loan; being engaged in RMB inter - bank lending and bond repo; undertaking self - run foreign exchange capital transaction and the foreign exchange dealings on commission; conducting credit investigation, consultation, authentication services and other approved or trusted services.

By the end of 2008, on - balance - sheet and off - balance - sheet outstanding loan had exceeded 600 billion *yuan*, the total amount of assets overrun 700 billion *yuan*. By five - tier classification caliber, the non - performing loan ratio of the balance business was 1.52%.

(3) Agricultural Development Bank of China.

a. History

The Agricultural Development Bank of China was approved to be established on April 19, 1994 and began its official operation on November 18 of the same year. It enjoys 20 billion *yuan* of registered capital.

b. Organizational structure

The institutional arrangement of the Agricultural Development Bank of China is classified into head office, the first - tier branch, second - tier branch and sub - branch; in administrative nature, the bank is a single legal person with the President as its legal representative; within the branch, a vertical report line is adopted with all the branches and sub - branches operating under the mandate of the head office.

The head office of the Agricultural Development Bank of China is in Beijing. In accordance with the needs of the agricultural policy credit business and with the approval of the CBRC, the Agricultural Development Bank of China set up its branches and sub - branches. By the end of 2007, the whole Bank enjoyed a total amount of asset 1,067.64 billion *yuan* and 49,116 employees, 30 provincial branches, 330 second - tier branches, 1,811 sub - branches at the county level. Currently, the network of the Agricultural Bank of China covered the whole mainland, except the Tibet Autonomous Region.

c. Basic functions

The basic function of the Agricultural Development Bank of China is to raise agricultural credit fund by borrowing from the PBC and issuing bond to domestic financial institutions, to undertake agricultural financial business prescribed by the central government, to serve as an agent for the state treasury to allocate the special funds for supporting agriculture, to serve agricultural and rural economic development and to ensure the closed operation of purchase fund.

d. Basic business

The basic business of the Agricultural Development Bank of China is to handle loans of purchasing, storing, and marketing of grain, edible oil prescribed by the State Council; handle the special loans of national reserve for meat, sugar, tobacco and wool; allocate funds appropriated by the central finance to subsidize the aforesaid agricultural products, open a special account for central and provincial finance to establish grain risk fund and appropriates the fund; provide loans for simple transaction opening; handle deposit for enterprises and public institutions within its business scope; open settlement for enterprises and public institutions; issue financial bond; conduct international settlement business under import and export trade for policy loan enterprises of grain, cotton and edible oil and foreign exchange deposit, foreign exchange remittance, inter-bank foreign exchange lending, foreign exchange trading brokerage, settlement sale, and sale and remittance businesses; conducts other business approved by the central government.

In 2008, the Agricultural Development Bank of China strengthened its credit support to agricultural and rural regions, the outstanding loans at the end of 2008 registered 1, 219.3 billion *yuan*, up 196.8 billion *yuan* over the beginning of that year, an increase of 58.8 billion *yuan* year on year. The bond balance at the end of that year was 649.7 billion *yuan*; the saving balance 302.4 billion *yuan*, an increase of 100 billion *yuan* over the begin-

ning of that year. The credit assets quality has been improving, while non - performing loan balance decreased by 18 billion *yuan* over the beginning of that year, the non - performing loan ratio 3.8%, a drop of 2.5 percentage points over the beginning of that year. The operating profit in the whole year of 2008 was 20.4 billion *yuan*, an increase of 5.5 billion *yuan* or 37%; the profit per capita 0.41 million *yuan*, an increase of 0.11 million *yuan* over last year. The paid - in capital transferred from undistributed profit registered 3.4 billion *yuan*, while the capital base reached 20 billion *yuan*.

2. State - owned commercial banks

(1) Industrial and Commercial Bank of China

a. History

The Industrial and Commercial Bank of China (ICBC), founded officially on January 11, 984, is the largest commercial bank in China. With the reform plan officially approved by the State Council on April 18, 2005, ICBC was injected 15 billion US dollars by Central Huijin Investment Co., Ltd. on April 21 of that year; on July 13, 2005, ICBC announced its completion of financial restructuring plan; on October 28, 2005, the ICBC was named "Industrial and Commercial Bank of China Co., Ltd."; on January 27, 2006, ICBC announced its introduction of Goldman Sachs, Allianz and American Express as its strategic investors. On October 27, 2006, ICBC was successfully listed on Shanghai Stock Exchange and Hong Kong Stock Exchange.

b. Organizational framework

By the end of 2008, ICBC had 385, 609 employees and 16, 386 overseas subsidiaries. By actively promoting the development strategy of internationalization and comprehensive management, ICBC successfully completed the delivery of purchasing 20% of shares of Standard Bank of South Africa and 79.93% shares of Seng Heng Bank as well as delivery and vest-

ing of purchasing the equity stock and warrant of ICBC Asia; such banks were successively established as ICBC branches, ICBC New York branch, ICBC Middle East, and ICBC Doha; ICBC registered "ICBC International" in Hong Kong and obtained the license of investment bank awarded by Hong Kong Securities and Futures Commission, which became the investment bank platform abroad of ICBC. By the end of 2008, ICBC had 21 business institutions in 15 countries and regions.

c. Business condition

By the end of 2008, the total asset of ICBC amounted to 9, 757.654 billion *yuan*, up 12.4% over the end of last year; its total debt 9, 150.516 billion *yuan*, an increase of 12.4%. By the end of 2008, the total value of ICBC was 173.918 billion US dollars, ranked the top among globally listed banks. The profit after tax of ICBC in the whole year of 2008 registered 111.151 billion *yuan*, an increase of 35.6%, and become the most profitable bank around the globe. Since the introduction of international audit in 2003, the compound annual growth average of profit after tax has reached 37.6%; the cost/income ratio is 29.54%, and has maintained a reasonable level.

(2) Agricultural Bank of China

a. History

The predecessor of the Agricultural Bank of China is the Agricultural Cooperation Bank established in 1951. The Agricultural Bank of China was established in March 1955 with approval of the State Council in accordance with agricultural production situation at that time and in reference to the Soviet Union experience. The main task of the Agricultural Bank of China is to appropriate fund, long and short - term agricultural loans to support agriculture, with the loan objects mainly limited to production cooperative organization and individual farmers, and the loan usage limited to agricultural production, while other rural agricultural business were still handled by the PBC. In April 1957, the State Council decided to merge the Agricultural

Bank of China with the PBC. In November 1963, a decision was approved in the Standing Committee of the National People's Congress to establish the PBC as a direct institution under the State Council. However, against the background of streamlining the administrative bodies, the Agricultural Bank of China was merged with the PBC again in November 1965. In February, 1972, the State Council issued the *Notice on Restoring the Agricultural Bank of China* to restore the Agricultural Bank of China as a direct body under the State Council and to bring it under the supervision of the PBC. In accordance with the arrangement of the PBC, the Agricultural Development Bank of China was born out of the Agricultural Bank of China in April 1994, separating the policy business of grain, cotton, oil supply and management from that of Agricultural Bank of China. Then, by following the *Law of Commercial Banks* promulgated in 1995, the Agricultural Bank of China began exploring the operation mechanism of modern commercial banks. On January 15 2009, the Agricultural Bank of China completed its registration procedure of industrial and commercial change, changing from an exclusively state-owned commercial bank to a joint stock company and changing its name to "Agricultural Bank of China Co., Ltd.".

b. Business Condition

The Agricultural Bank of China restored its establishment in February 1979, with the head office in Beijing. By the end of 2008, the Agricultural Bank of China had provided financial service to 350 million clients via 24, 064 branches, 30, 089 ATMs and 1, 171 overseas agencies around the globe.

By the end of 2008, the total assets of the Agricultural Bank of China reached 7, 014.351 billion *yuan*, with the deposits 6, 097.428 billion *yuan*, the loan 3, 100.159 billion *yuan*, the capital adequacy ratio 9.41%, non-performing loan ratio 4.32%, and net profit of the whole year 51.453 billion *yuan*.

(3) **Bank of China**

a. History

Bank of China, established in 1912 with the approval of Mr. Sun Yatsen, is one of the banks enjoying the longest history in China and one of the largest banks in the world. In April 1950, the general administration division of Bank of China was put under the leadership of the PBC. On October 27, 1953, the central government promulgated the *Ordinance of Bank of China*, prescribing that Bank of China was a specialized foreign exchange bank chartered by the Government Administration Council of the Central People's Government. On March 13, 1979, with the approval of the State Council, Bank of China was born out of the PBC to exercise the functions of the State Administration of Foreign Exchange under the direct leadership of the State Council. In September 1983, the State Council decided to empower the PBC to perform the functions of a central bank. Subsequently, Bank of China and the State Administration of Foreign Exchange were established to exercise their functions respectively, while Bank of China has been unchangingly exercising the functions of national foreign exchange. Hence, Bank of China had become a specialized national foreign exchange and foreign trade bank supervised by the PBC. After the financial system reform in 1994, Bank of China had become a state-owned commercial bank, forming the national financial pillar along with other three state-owned commercial banks. Bank of China became banknote issuers in Hong Kong and Macao respectively in 1994 and 1995.

In 2001, Bank of China successfully restructured Bank of China Group, Hong Kong, merging 10 member banks into the locally registered "Bank of China (Hong Kong) Limited". On July 25, 2002, the restructured Bank of China (Hong Kong) Limited successfully got listed on Hong Kong Stock Exchange, becoming the first state-owned commercial bank listed outside the mainland.

On August 26, 2004, Bank of China Co., Ltd. was established. Bank

of China started its transaction in Hong Kong Stock Exchange and Shanghai Stock Exchange on June 1, 2006 and July 5, 2006.

b. Business condition

By the end of 2008, Bank of China registered a total asset 6,995.7 billion *yuan*, with deposit balance 5,173.4 billion *yuan*, and loan balance 3,189.7 billion *yuan*.

(4) China Construction Bank

a. History

China Construction Bank was founded on October 1, 1954 with the approval of the Government Administration Council of the Central People's Government. In 1994, following the requirements of national financial, investment and financing system reform, China Construction Bank transferred its acted financial functions and proxy financial infrastructure loan business to the Ministry of Finance and China Development Bank respectively, not performing the financial management and policy business functions any longer, and taking an important step toward the transformation into a commercial bank. On March 26, 1996, the name of the People's Construction Bank of China was changed to China Construction Bank.

In April 2003, China Construction Bank started joint stock reform comprehensively. On December 30, 2003, Central Huijin Investment Co., Ltd. injected 22.5 billion US dollars to China Construction Bank. On September 14, 2004, CBRC approved China Construction Bank to be split into China Construction Bank Corp and China Jianyin Investment Limited. Subsequently, such five sponsors as Central Huijin Investment Co., Ltd. etc. took the initiative to set up China Construction Bank Corp. On September 21, 2004, China Construction Bank Corp established officially.

China Construction Bank got listed on Hong Kong Stock Exchange and Shanghai Stock Exchange in October 2005 and September 2007.

b. Organizational structure

By the end of 2008, the marketing network of China Construction Bank

had covered most regions of China, setting about 13, 629 branches, setting overseas branches in Hong Kong China, Singapore, Frankfurt, Johannesburg, Tokyo and Seoul, representative offices in New York, London and Sydney, and having 295, 012 employees.

c. Business condition

In 2008, China Construction Bank registered a net profit of 92.642 billion *yuan*, an increase of 33.99% over last year, a return on average assets of 1.31%, the weighted returns on average net assets of 20.68%, a profit of 0.4 *yuan* per share.

(5) Bank of Communications

a. History

Bank of Communications, built in 1908, was one of the four biggest banks and one of the banknote issuers in early China. After 1949, the domestic business of the Bank of Communications was incorporated into the local PBC and People's Construction Bank of China, except that CCB Hong Kong branch continued its business. The restructured Bank of Communications began its business in 1987, becoming the first national state-owned joint stock commercial bank.

On June 30, 2004, Bank of Communications deepened the joint stock reform and completed its financial restructuring. The Ministry of Finance and Central Huijin Investment Co., Ltd. injected 5 billion *yuan* and 3 billion *yuan*; National Council for Social Security Fund invested 10 billion *yuan*, the old shareholders invested 1.136 billion *yuan* additionally and issued 12 billion *yuan* of subordinated term debts, and sold 41.4 billion *yuan* of doubtful loan to Cinda Asset Management by the price equivalent to 50% of the book value.

On June 23, 2005, Bank of Communications got listed in Hong Kong successfully, becoming the first mainland commercial bank listed abroad. On January 9, 2007, Bank of Communications approved a proposal concerning issuing A-share and getting listed at the first interim shareholders

conference. On May 15, 2007, A - share of Bank of Communications got listed officially.

b. Organizational structure

Nowadays, Bank of Communications sets 29 provincial branches in all the provinces, municipalities, autonomous regions, except Tibet and Qinghai, and 2,625 business offices in 148 cities above the prefectural level. Bank of Communications set branches in New York, Tokyo, Hong Kong, Singapore, Seoul and Frankfurt, and representative offices in London and Sydney. Bank of Communications established agent relations with more than 1, 000 banks in 125 countries and regions. The number of employee of the whole Bank of Communications is 770, 000.

c. Business condition

By the end of 2008, Bank of Communications registered a total amount of assets 2, 678.255 billion *yuan*, clients' deposit balance 1, 865.815 billion *yuan*, clients' loan balance 1,328.59 billion *yuan*, and a net profit 28.423 billion *yuan*.

3. Joint - stock commercial banks

(1) China CITIC Bank

a. History

China CITIC Bank, formerly the CITIC Industrial Bank, is a subsidiary of China International Trust and Investment Company. China CITIC Bank, established in 1987, is one of the earliest industrial commercial banks in China's reform and opening - up.

In April 1985, China International Trust and Investment Company established the banking sector on the basis of the former financial department, and expanded the comprehensive banking business such as external financing, foreign exchange transaction, loan provision, international settlement, financing leasing and deposit taking. In April 1987, the PBC approved China CITIC Bank to be a state - owned comprehensive bank af-

filiated to China International Trust and Investment Company, a subsidiary of CITIC and an independent legal entity.

CITIC Industrial Bank was named "China CITIC Bank" officially in August 2005. In November 2006, China CITIC Bank successfully introduced a strategic investor, establishing strategic cooperative relations with Banco Bilbao Vizcaya Argentaria(BBVA). In December 2006, China CITIC Bank Limited was formed, thanks to the joint sponsoring efforts of China CITIC Bank and CITIC International Financial Holdings Limited, with the latter as a shareholder of the former. On April 27, 2007, China CITIC Bank was successfully listed on Shanghai Stock Exchange and the Hong Kong Stock Exchange.

b. Organizational structure

By the end of 2007, China CITIC Bank enjoyed 485 business offices, including 28 first-tier branches, 17second-tier branches, 439 inner-city subbranches,and/finance company. The total number of employee of China CITIC Bank is 15,070.

c. Business condition

By the end of 2008, China CITIC Bank registered a total asset of 1,187.837 billion *yuan*, total debt 1,092.491 billion *yuan*, total savings amount 945.8 billion *yuan*, and total loan amount 664.9 billion *yuan*.

(2) China Everbright Bank

a. History

China Everbright Bank was established in August 1992. At the end of 1996, Asian Development Bank became a shareholder of China Everbright Bank, which made it the first joint-stock commercial bank participated by international financial organizations in China. In June 1997, China Everbright Bank successfully injected 20% of its shares to China Everbright Limited listed on Hong Kong. In 1999, China Everbright Bank took over the assets of the former China Investment Bank.

In September 2007, the State Council replied the restructuring plan of

China Everbright Group, which mainly includes: to restructure China Everbright Financial Holding Company and hold the financial assets hereof; to reform and restructure China Everbright Group Industrial Holding Company and hold non - financial assets hereof; to reform and restructure China Everbright Bank and perfect corporate governance mechanism, to introduce strategic investors and achieve initial public offering on the proper opportunity.

The Central Huijin Investment Co. , Ltd. injected RMB equivalent to 20 billion US dollars to China Everbright Bank in return for 70. 9% shares of China Everbright Bank. China Everbright Bank is endeavoring to introduce strategic investors and to achieve public offering.

b. Business condition

By the end of 2008, China Everbright Group registered a total asset of 843 billion *yuan*, of which, outstanding loan 468.9 billion *yuan*, total debts 809.7 billion *yuan*, general savings balance 619.1 billion *yuan*, capital adequacy ratio 9.31%, operating profit 7.96 billion *yuan*, and net profit 7.36 billion *yuan*.

(3) Hua Xia Bank

a. History

Hua Xia Bank, established in October 1992, is a nationwide commercial bank exclusively funded by Shougang Group. On April 10, 1996, the PBC approved Hua Xia Bank to be restructured as a limited liability company.

On July 21, 2003, Hua Xia Bank issued 1 billion stocks of RMB equity bonds. In September 2003, Hua Xia Bank got listed officially. By December 31, 2008, Hua Xia Bank established 313 business institutions altogether, having 11, 109 employees.

b. Business condition

By the end of 2008, Hua Xia Bank had registered a total asset of 731. 6 billion *yuan*, a saving balance 485. 4 billion *yuan*, and a loan balance

355.5 billion *yuan*.

(4) Guangdong Development Bank

a. History

Guangdong Development Bank was established in September 1988 with its head office in Guangzhou. In 2006, Guangdong Development Bank successfully completed its reform and restructuring, introduced such foreign enterprises and Citigroup, IBM Credit, and such domestic enterprises as China Life Insurance, State Grid and Citic Trust. The newly introduced investor's team gained the controlling stake and business management right.

b. Organizational structure

Guangdong Development Bank has established 27 branches and 511 business offices in such cities as Beijing, Shanghai, Hangzhou and Nanjing, and a representative office in Hong Kong, and established correspondent bank relations with nearly 1,000 banks in more than 80 countries and regions.

c. Business Condition

By the end of 2008, the asset of Guangdong Development Bank was 546 billion *yuan*, an increase of 24.7% over the beginning of that year; the debt 526.4 billion *yuan*, an increase of 24.7%; the owner's equity 19.6 billion *yuan*, an increase of 25.4% over the beginning of that year; the saving balances 404.7 billion *yuan*, an increase of 14.7%, the loan balance 311.7 billion *yuan*, an increase of 25.5%; the profit after tax 2.784 billion *yuan*; non-performing loan rate 2.85%, an decrease of 1.15%.

(5) Shenzhen Development Bank

a. History

Shenzhen Development Bank was established on the basis of joint stock reform of six rural cooperative credits in Shenzhen Special Economic Zone, launched its initial public offering of RMB equity taking the form of free subscription of RMB-denominated ordinary shares on May 10, 1987,

announced its formal establishment on December 28, 1987, which became the first commercial bank in the People's Republic of China that launched IPO.

On December 30, 2004, Shenzhen Investment Holding Co., Ltd., Shenzhen International Trust &Investment Co., Ltd., Shenzhen Urban Construction Development (Group) Company, Labor and Social Security Bureau of Shenzhen, and Newbridge Capital jointly announced their assignment of 348, 103, 305shares of Shenzhen Development Bank Limited Company. Subsequently, Shenzhen Development Bank became the first joint - stock commercial bank controlled by foreign capital.

b. Business condition

By the end of 2008, Shenzhen Development Bank had a total asset of 474.4 billion *yuan*, a total loan amount 283.7 billion *yuan*, a total saving amount of 360.5 billion *yuan*, a non - performing loan balance of 1.9 billion *yuan*, with the non - performing loan rate decreased to 0.68%, and the core capital adequacy ratio and capital adequacy ratio registered 5.27% and 8.58% respectively.

(6) China Merchants Bank

a. History

China Merchants Bank, established on April 8, 1987 with its head office in Shenzhen, is the first joint stock commercial bank wholly held by enterprise legal entities. Since its establishment, China Merchants Bank has increased capital and stocks three times, and successfully issued 1.5 billion equity stocks in March 2002, and got listed on Shanghai Stock Exchange on April 9 of that year. In September 2006, China Merchants Bank successfully issued 2.2 billion H - shares, got listed on the Hong Kong Stock Exchange on September 22, exercised H - share over - allotment, and issued 2.42 billion H - shares in total.

b. Organizational structure

By the end of December 31, 2008, China Merchants Bank had 44

branches and 623 sub - branches (including banking offices), one representative office, one credit card center, one credit center for small enterprises, 1,567 self - service banks, one exclusively funded subsidiary (CMB Financial Leasing Co., Ltd.). China Merchants Bank has two branches such as Wing Lung Bank and CMB Capital International Corporation Ltd. and one subsidiary in Hong Kong, one branch and one representative office in New York.

c. Business condition

China Merchants Bank provides clients with the products and services of various companies and retail banking, operating self - run and capital services on behalf of its clients. By the end of 2008, China Merchants Bank had a total asset of 1,571.7 billion *yuan*, a saving balance 1,250.6 billion *yuan*, and a loan balance of 874.4 billion *yuan*.

(7) Shanghai Pudong Development Bank

a. History

Shanghai Pudong Development Bank is a joint stock commercial bank approved by the PBC to be established in Shanghai on August 28, 1992, and began its business on January 9, 1993.

Shanghai Pudong Development Bank was approved to launch its public offering of A - share in 1999 and got listed on Shanghai Stock Exchange. On January 2, 2003, Citigroup officially became a strategic investor of Shanghai Pudong Development Bank.

b. Organizational structure

By the end of 2008, Shanghai Pudong Development Bank had established 32 branches in 70 cities in China, increasing its business offices to 491, and having 14,128 employees.

c. Business condition

By the end of 2008, Shanghai Pudong Development Bank registered a total asset of 1,309.4 billion *yuan*, a general lending balance of RMB and foreign currencies of 697.5 billion *yuan*, a general saving balance of RMB

and foreign currencies, and a profit after tax 12.5 billion *yuan* in 2008.

(8) Industrial Bank

a. History

Founded in 1988, headquartered in Fuzhou City, Fujian Province, the Industrial Bank is one of the first batches of joint stock commercial banks. In December 2003, the Industrial Bank signed an agreement of equity transfer valued 2.6973 billion *yuan* with Hang Seng Bank, International Finance Corporation and GIC.

On February 5, 2007, Industrial Bank got listed on Shanghai Stock Exchange. By the end of 2008, the Industrial Bank established 41 branches, more than 400 subsidiaries in most cities around China, and such head office business institutions as capital operation centers, credit card centers, head offices of retailed banking, capital trust departments, large - scale customer service centers and investment banking divisions, having 12,000 employees in total.

b. Business condition

By the end of 2008, the Industrial Bank registered a total asset of 1,020.899 billion *yuan*, a saving balance of 632.426 billion *yuan*, a loan balance of 499.386 billion *yuan*, a net capital 57.717 billion *yuan*, capital adequacy rate 11.24%, net profit 11.385 billion *yuan*, and a non - performing loan rate 0.83%.

(9) China Minsheng Banking Corp., Ltd.

a. History

China Minsheng Banking corp., Ltd., established in Beijing officially on January 12, 1996, is the first nationwide joint stock commercial bank primarily held by non - public enterprises. On December 19, 2000, A - share of China Minsheng Banking corp., Ltd. got listed on Shanghai Stock Exchange.

b. Organizational structure

By December 31, 2008, China Minsheng Banking Corp., Ltd. had es-

tablished 25 branches and one subsidiary in the mainland, and 1 representative in Hong Kong. The number of its institutions reached 374, while the number of in-service employees was 18,000.

c. Business condition

By December 31, 2008, China Minsheng Banking Corp., Ltd. registered a total asset of 1,054.4 billion *yuan*, a total saving amount of 785.8 billion *yuan*, a total loan amount (including discount) 658.4 billion *yuan*, a net profit of 7.885 billion *yuan*, a non-performing loan rate 1.2%.

(10) Evergrowing Bank

a. History

Evergrowing Bank is a nationwide joint stock commercial bank with its head office in Yantai, China, enjoying a registered capital of 1 billion *yuan*. The predecessor of Evergrowing Bank is Yantai Housing Savings Bank, established in October 1987, having its name changed to Evergrowing Bank Company Ltd., after the whole joint stock reform in 2003.

b. Business condition

In 2004, Qingdao and Jinan branches of Evergrowing Bank were established in 2004, and its institutional resources and business covered the whole Shandong province. On November 16, 2006, the first branch of Evergrowing Bank registered outside Shandong province - Nanjing branch was established. At the end of 2008, the total asset of the whole bank reached 130.6 billion *yuan*, its saving balance 85.3 billion *yuan*, its lending balance 65.8 billion *yuan*, its troubled assets rate 0.23%, its non-performing loan rate 0.55%, and its capital interest rate 29.07%.

(11) China Zheshang Bank

a. History

China Zheshang Bank is a Sino-foreign joint-venture bank jointly established with a contributed of 400 billion US dollars made by the Bank of China, Nanyang Commercial Bank, Bank of Communications and Zhejiang International Trust Investment Co., Ltd. On June 30, 2004, China Zhes-

hang Bank was approved by CBRC to be restructured from foreign - funded bank into a Chinese joint stock commercial bank with Zhejiang private capital as the mainstay, having its name changed to China Zheshang Bank Co., Ltd., and having its head office moved from Ningbo to Hangzhou. China Zheshang Bank has 16 shareholders, where 13 shareholders are private enterprises, accounting for 85.71%, there are 3 biggest shareholders, each of which accounts for 10.34% respectively. The registered capital of China Zheshang Bank is 1.5 billion *yuan*. On August 18, 2004, China Zheshang Bank began its operation with 2,140 employees.

b. Business performance

By the end of 2008, the total assets, saving balance and lending balance of China Zheshang Bank amounted to 83.803 billion *yuan*, 71.421 billion *yuan*, and 51.388 billion *yuan* respectively; the capital adequacy ratio 10.01%, capital interest rate 18.23%, and non - performing loan rate 0.39%.

(12) China Bohai Bank

a. History

China Bohai Bank is the first Chinese commercial bank introducing overseas strategic investors in the initial stage, and the first nationwide joint stock commercial bank with its headquarter in Tianjin. China Bohai Bank Co., Ltd. was established on December 31, 2005, and began its business officially on February 16, 2006.

China Bohai Bank was established by means of promotion, with a registered capital of 5 billion *yuan*, with all the stocks subscribed and injected in cash by the sponsors. Tianjin TEDA Investment Holding Co., Ltd. holds 25% of its shares and is the largest shareholder of China Bohai Bank; Standard Chartered (Hong Kong) Co., Ltd. holds 19.99% of its shares, is the second largest shareholder; China Ocean Shipping (Group) Company (COSCO) holds 13.67% of its shares, is the third largest shareholder; Baoshan Iron and Steel Group Co., Ltd. and State Development and In-

vestment Company own 11.67% shares respectively and the fourth paralleling shareholders; Tianjin Trust Co., Ltd. absorbed natural person's capital to participate 10% of its shares by means of collecting capital and trust; Tianjin Shanghui Investment(Holding) Co., Ltd. participates 8% its shares by absorbing private enterprise shares. Thus, China Bohai Bank becomes the first joint stock commercial bank to absorb natural person's shares by means of collecting fund and trust.

b. Business performance

By the end of 2008, China Bohai Bank registered a total asset of 62.23 billion *yuan*, a credit asset 34.75 billion *yuan*, a total debt 57.24 billion *yuan*, client saving and inter-bank saving 49.82 billion *yuan*. China Bohai Bank gained a net profit of 127 million *yuan*, with non-performing loan rate at 0.25%.

4. Urban and rural commercial banks

(1) Urban commercial banks

The predecessor of urban commercial banks is urban credit cooperatives. Before 1995, China had about 5,000 urban cooperatives. In order to prevent risk and realize scale operation, the State Council decided to establish urban cooperative banks in 1995 by absorbing local finance and encouraging enterprises to become shareholders, provided that the urban credit cooperatives have cleared the assets and verified the capital. In 1998, all the urban cooperative banks had their names changed to urban commercial banks. As small and medium-sized local banks, the main role of urban commercial banks is to serve local economy, local small enterprises and urban residents.

Since 2005, more than 10 foreign financial institutions and international financial companies realized strategic cooperation with ten urban commercial banks in Shanghai, Nanjing, Xi'an, Jinan, Beijing, Hangzhou, Nanchong, Tianjing, Ningbo and Chongqing, where foreign stocks accounted

for 5% of all the stock rights of the urban commercial banks.

Since 2006, urban commercial banks have gone out of the original places to explore more development scopes. The Ningbo branch of Bank of Shanghai and Tianjing branch of Bank of Beijing began their operation in succession. In December 2006, Nanjing City Commercial Bank had its name changed to Bank of Nanjing. On February 13, 2007, Ningbo City Commercial Bank had its name changed to Bank of Ningbo Co., Ltd. On April 4, 2007, Tianjing City Commercial Bank had its name changed to Bank of Tianjing, on April 3, 2007, Dalian City Commercial Bank had its name changed to Bank of Dalian. In 2007, Bank of Ningbo, Bank of Nanjing and Bank of Beijing got listed successfully.

In 2007, 124 urban commercial banks registered a profit of 24.81 billion *yuan*, total assets 3,340.5 billion *yuan*, total liabilities 3,152.1 billion *yuan*, and owner's equity 188.34 billion *yuan*.

(2) Rural commercial banks

In 1996, the No. 33 Document was promulgated by the State Council, planning to establish and perfect the rural financial system reform based on cooperative finance and supplemented by the separation and coordination between commercial finance and policy finance. On November 28, 2001, with the approval of the PBC, the first joint stock rural commercial banks in China were established in Zhangjiagang, Changshu and Jiangyin, of which the first two banks had begun their operation.

The first batch of rural commercial banks had made breakthroughs in business mode of the former organizations of rural cooperative finance, sponsored by the stocks of rural households, individual businesses, corporate legal entities and other economic organizations voluntarily, responsible for their profits and losses, fully reflecting the decentralization of shares, separation of ownership and operational right, and the principle of taking risks by legal entities and shareholders respectively.

By the end of 2007, 17 rural commercial banks posted an annual profit

of 4.28 billion *yuan*, with total assets of 609.67 billion *yuan*, total liabilities of 576.7 billion *yuan*, and the owner's equity 32.96 billion *yuan*.

5. Cooperative financial institutions

(1) Urban credit cooperatives

With the gradual deepening of China's economic system reform after the Third Plenary Session of the 11th Central Committee of the CPC, collective and individual entities in the urban area saw rapid development, providing favorable external environments for the birth and development of urban credit cooperatives. In 1979, China's first urban credit cooperative was established in Luohe County, Henan province, which triggered the development of urban credit cooperatives in China.

Prior to 1986, the number of urban credit cooperatives was about 1,300, with the total assets around 3 billion *yuan*. In January 1986, the State Council released the *Interim Regulations of the Peoples Republic of China on the Management of Banks* and clarified the status of urban credit cooperatives. In June of that year, the PBC distributed the *Interim Regulations on the Administration of Urban Credit Cooperatives*, prescribing the nature, business scope and requirements for establishment. Since mid-1980s, urban credit cooperatives accelerated its establishment. Most of them were established in large and medium-sized cities above the prefecture level, whereas some of them in counties (cities). In the first half of 1989, in accordance with the instruction of the central government, the PBC organized the rectification of urban credit cooperatives.

In 1990, the city-level unions of urban credit cooperatives began its pilot. By the end of 1991, the total number of national urban credit cooperatives was 3,500, with total assets 49.7 billion *yuan*, and the number of employees over 77,000. After the completion of rectification in 1992, China's economy entered the track of speedy development, with the strong enthusiasm around China to create urban credit cooperatives. During this

period, urban credit cooperatives mushroomed in most counties (cities). By the end of 1993, the number of urban credit cooperatives approached to 4,800, up more than 1,200 over the end of 1991, with the total assets of 187.8 billion *yuan*, the number of employees 123,000.

Since the second half of 1993, the PBC has taken strong measures to rectify financial order, when the head office of PBC ordered the provincial banks to stop examining and approving new urban credit cooperatives as of July 1, 1993.

Since 1995, in the spirit of the State Council, urban commercial banks had been established by some prefecture cities on the basis of urban credit cooperatives. In March of that year, the PBC released the *Notice on Further Strengthening the Administration of Urban Credit Cooperatives*. Subsequently, the examination and approving of urban credit cooperatives ceased completely.

In response to the lack of standardization, poor business performance, high proportion of non-performing loan, poor resilience to risks, and the accumulation of financial risks, in order to prevent and resolve financial risks, maintain social stability and ensure the steady and sound development of urban credit cooperatives, the State Council forwarded the *Plan of the PBC on Rectifying Urban Credit Cooperatives* in October 1998, whereby the local governments had completed bringing about 2,300 urban credit cooperatives into the restructuring scope of 90 urban commercial banks by the end of 1999, which laid the sound foundation for the sound development of urban credit cooperatives.

China's urban credit cooperatives are carrying out reforms on constructing urban commercial banks, merging and restructuring them into single legal credit cooperatives, restructuring them into rural credit cooperatives, purchasing (or withdrawing) commercial banks, withdrawing or revoking the banks failing to meet the relevant requirements.

(2) Rural credit cooperatives

The development of rural credit cooperatives experienced such stages:

In August, 1996, the State Council introduced the *Decision on Reforming Rural Financial Systems*, which separated rural credit cooperatives from the Agricultural Bank of China, standardized the principles of rural credit cooperatives according to the principle of cooperation, and marked that China's rural credit cooperatives returned to the track of independent development. The priority of this reform was to develop rural credit cooperatives into real agricultural cooperative financial institutions featuring share subscription by members, democratic management by members and serving the members. The reform in 1996 initially formed the business mechanism characterized by self-development, self-discipline and autonomous decision-making of rural credit cooperatives, and straightened out the relations among rural credit cooperatives, the central bank and Agricultural Bank of China.

On June 27, 2003, the State Council introduced the *Pilot Plan on Deepening Rural Credit Cooperatives* (Guofa [2003] No. 15) on the basis of the rural credit cooperatives pilot project in Jiangsu province, which unveiled the prologue of deepening rural credit cooperatives reform. Eight provinces (municipalities) were chosen to be the first pilot units as Jilin, Shandong, Jiangxi, Zhejiang, Jiangsu, Shaanxi, Guizhou and Chongqing. This reform expressly states: rural credit cooperatives should be developed into community and local financial institutions serving "agriculture, farmer and rural area" in accordance with the overall requirement of "clarifying the property relations, strengthening its restraint mechanism, enhancing its service function, supplementing appropriate national government's support with the responsibility of local governments". On August 18 of the same year, the working conference on deepening rural credit cooperatives reform was convened to plan the reform in the aforesaid eight provinces (munici-

palities).

Such different systems were taken as joint stock, joint stock cooperative, and cooperative systems. Rural credit cooperatives were divided into such four forms as rural commercial banks, rural cooperative banks, universal legal entities with county(city) as the basic unit, and the original form with township credit cooperatives and county(city) joint credit cooperatives as their respective legal entity.

In some regions where enjoy relatively developed economy, high-level integration between urban and rural areas, with relatively large scaled assets of credit cooperatives and commercial operation, joint stock rural commercial banks or rural cooperative banks may be established. Market access conditions are different to them. For example, with regard to rural commercial banks, the minimum of registered capital shall be 50 million *yuan*, with the capital adequacy ratio of 8%, whereas with regard to rural cooperative banks, the minimum registered capital should be 20 billion *yuan*, with core capital adequacy ratio of 4%; in densely populated area or grain and cotton commodity base, the separate legal entity of credit cooperatives and county (city) joint credit cooperatives may be merged into a universal legal entity.

On August 30, 2004, the State Council decided to take such 21 provinces (municipalities) as the pilot project for further deepening rural credit cooperatives reforms, increasing the original 8 pilot provinces(municipalities) to 29 with regard to rural credit cooperatives, and prescribing that the pilot plan still follows the No. 15 Document.

By the end of 2007, 30 provinces (autonomous regions, municipalities) had carried out the deepening reform of rural credit cooperatives. The central government afforded policy support regarding finance, tax and fund to help rural credit cooperatives to alleviate historical burden, facilitate pilot reform. Of which, the PBC was responsible for designing and implementing capital support policy, that is, supplying loan of no less than 50% of

the real insolvent amount or special central bank bills to help pilot rural credit cooperatives to alleviate historical burdens, while the supply of special loan and the acceptance of special bill should be linked to the real reform effect of rural credit cooperatives. By the end of 2008, the acceptance of special bill had reached 90%, the accumulative acceptance bill of 153 billion *yuan*, the supplied special loan of 1.5 billion *yuan*. Thanks to the substantial capital support, the historical burden of rural credit cooperatives was effectively alleviated, and the asset quality was greatly improved. After the initial profit in 2004 in a decade, profits had been increasing year on year, the real profit in 2008 was 54.5 billion *yuan*. Capital reserve was increased by a large margin. By the end of 2008, the loans of rural credit cooperatives was 3.7 trillion *yuan*, accounting for 12.3% of the total amount of financial institution loan, increasing from 10.6% at the beginning of the reform to 12.3%. Rural credit cooperatives were increasingly serving "agriculture, farmer and rural area". At the end of 2008, the balance of agricultural loan was 1.7 trillion *yuan*, and its proportion to loans increased from 40% from the beginning of reform to 46%; and its proportion to the agricultural loan of national financial institutions increased from 81% to 96%. The reform of property right system was carried out smoothly. By the end of 2008, 22 rural commercial banks, 163 rural cooperative banks, and 1,966 universal legal entity institutions were established around China.

6. New rural financial institutions

From the end of 2006 to the beginning of 2007, CBRC adjusted and loosened the access to rural banking institutions, promulgating 6 administrative licenses and supervision detailed rules: *Interim Regulations on Rural Banking Administration*, *Guidance to the Examination and Approval of Rural Bank Establishment*, *Interim Regulations on the Administration of Loan Companies*, *Guidance to the Examination and Approval of Loan Companies Establishment*, *Interim Regulations of Rural Mutual Cooperatives*, *Guidance*

to the Examination and Approval of Rural Fund Mutual Cooperatives, in an effort to establish such new institutions as rural banks, loan companies, and fund mutual cooperatives. On May 4, 2008, CBRC and the PBC promulgated the Guidance to the small pilot loan companies.

(1) Rural banks

Rural banks refer to the banking institutions approved by CBRC pursuant to relevant laws and regulations, contributed by domestic and foreign financial institutions, and domestic non-financial enterprise legal entities, domestic natural persons, established in rural areas to provide financial support to local farmers, agriculture, and rural economic development. The shareholders in rural banks have the rights to enjoy asset yield, participate in decision-making, choose managers, and assume responsibilities on the liability of rural banks according to its contribution or subscription for shares. Rural banks are not allowed to give credit loan to the parties in interest; the condition on supplying loan to parties in interest may not be superior to that of the same kind of loan. Rural banks are not allowed to supply loan to different places.

(2) Loan companies

Loan companies refer to non-banking institutions established by CBRC pursuant to relevant laws and regulations, contributed by domestic and foreign commercial banks or rural cooperative banks in rural areas, specialized in providing loan to rural areas for county farmers, agriculture, and rural economic development. Loan companies are limited companies completely contributed by domestic commercial banks or rural cooperative banks.

(3) Rural fund mutual cooperatives

Rural fund mutual cooperatives refer to mutual banking institutions approved by banking regulatory authorities, composed of the voluntary shares by rural and administrative villagers and small enterprises in rural areas, and specialized in providing such business as deposit, loan and settlement

to community mutual banking institutions. The fund of rural mutual cooperatives are mainly used to provide loan to commune members, of which the surplus may be either deposited in banking institutions or purchase treasury bonds and financial bonds. Rural fund mutual cooperatives are not allowed to absorb deposit from non-commune members, provide loan or to transact financial business, not allowed to provide the assets of the commune as guarantees to other units.

By the end of 2008, there were 107 new rural financial institutions around China, of which the coverage of rural financial institutions in mid-west regions had increased somewhat, and its service had been increasing markedly.

(4) Small loan companies

Small loan companies are limited liability companies or joint-stock companies established by the joint investment of natural person, enterprise legal entities and other social organizations, without absorbing public deposit or operating small loan. Small loan companies are legal entity of enterprise, having independent legal property, and resuming civic debt with its whole property. The shareholders of small loan companies shall enjoy the rights to possess asset yield, to participate in important decision-making, choose managers, and assume responsibilities according to the subscribed contribution or subscribed shares. Small loan companies shall implement national financial guideline and policy, carry out business within the prescribed scope of law and regulations, be responsible for their own management decisions as well as profits and losses, be self-restraint and at their own risk, with their legal business protected by law and immune from the intervention of any unit or individual. The number of shareholders of small loan companies shall meet the prescribed quorum. A limited liability company shall be established with the contribution of less than 50 shareholders, while a joint stock company shall be sponsored by 2-200 sponsors, where no less than half of the total sponsors have domiciles within the

territory of the People's Republic of China. The registered capital of small loan companies shall be authentic and lawful, be paid - in cash capital completely contributed in a lump sum by contributors or sponsors. The registered capital of a limited liability company shall be no less than 5 million *yuan*, whereas that of a joint stock company shall be no less than 10 million *yuan*. The shares held by a single natural person, enterprise legal person, any other social organization, or the associated parties shall be mo more than 10% of the registered capital of a small loan company. Since 2005, such five provinces (regions) as Shanxi, Sichuan, Guizhou, Shaanxi and Inner Mongolia had carried small loan company pilot projects. In 2008, CBRC and the PBC promulgated *Notice on the Relevant Policies concerning Rural Banks, Loan Companies, Rural Mutual Cooperatives, and Small Loan Companies*, and *Guidance to the Pilot Project of Small Loan Companies*.

By the end of 2008, 7 small loan companies established in 7 pilot provinces (regions) had generally performed well, with a total capital of 238.86 million *yuan*. Six out of these seven companies had made profit, with its total profit 38.65 million *yuan*. By the end of 2008, the loan balance of these 7 companies had been 25.691 million *yuan*, with a non - performing loan rate 0.54%. Of it, by loan object, individual loan accounted for 79.9%, enterprise loan 20.1%; by means of loan, credit loan accounted for 12.9%, guarantee loan 87.1%. In 2008, the loan supplied by these 7 companies registered the highest rate of 29.88%, the lowest interest rate of 4.86%, a weighted average interest rate of 22.84%.

7. Postal Savings Bank of China

a. History

The Postal Savings Bank of China originated from the postal deposit business opened in such 11 large cities as Shanghai and Beijing in July 1919. After the founding of New China, in order to raise fund to support na-

tional construction, the PBC entrusted postal departments to handle post business in 1951 and stopped its business in 1953. In 1986, in order to fully utilize postal net infrastructure to raise fund, alleviate fund storage in national credit, restore its postal savings business, the deposits in postal savings sectors were required to be handed in to the PBC, which returned the agent commission to postal savings sectors quarterly. On September 1, 2003, the PBC reformed the deposit transfer policy on postal savings sectors, prescribing that the interest newly increased deposit transfer of postal savings sectors in the PBC as of August 1, 2003 shall be estimated as 1.89% of the interest rate financial institutional reserves. Mix operation was carried out between postal savings and other postal business, when independent accounting had not been practiced in postal savings.

b. Establishment of Postal Savings Bank of China

In December 2005, with the approval of CBRC, postal savings sectors began operate small pledged loan by means of pilot project. In June 2006, CBRC approved to prepare the establishment of Postal Savings Bank of China. On December 31, 2006, with the approval of the State Council, CBRC officially approved to establish Postal Savings Bank of China Co., Ltd. wholly contributed by China Post Group. On March 20, 2007, Postal Savings Bank of China was established in Beijing, with registered capital of 20 billion *yuan*.

After the establishment of the Postal Savings Bank of China, commercial banking business may be handled in accordance with the *Law of Commercial Banks*. The strategic objective of –he Postal Savings Bank of China was to become a modern commercial bank featuring adequate capital, strict internal-control, safe operation and strong competitiveness.

CBRC approved in four batches to prepare for establishing 36 first tier branches (including 31 provincial branches, 5 branches in city specifically designated in the state plan) as well as second tier branches and subsidiaries. By 2008, the first batch of branches of Postal Savings Bank of China

in Guangdong, Shenzhen had been approved to be prepared for establishment. Having more than 36,000 business offices, the Postal Savings Bank of China boasted the largest number of business offices, the 5th largest saving institution, and the 3rd largest card issuers.

8. Foreign Banks in China

Foreign financial institutions in China developed steadily. By the end of 2008, 196 banks in 46 nations and regions had established 237 representative offices. The banks of 12 nations and regions established 28 foreign exclusive banks (with 157 branches), 2 joint-venture banks (with 5 branches and 1 affiliated institution), and 2 foreign exclusive financial companies. In addition, 75 foreign banks in 25 nations and regions had established 116 branches in China.

By the end of 2008, the total assets of foreign financial institutions in China registered 1.3 trillion *yuan*, up 7.37% year on year, the loan balances 730.5 billion *yuan*, an increase of 5.09% year on year; the saving balance 597.4 billion *yuan*, up 34.82% year on year; the liquidity ratio 70.48%, and non-performing ratio 0.83%. The average capital adequacy ratio of foreign corporative banks in China was 18.45%, core capital adequacy ratio 17.83%. Their profit and liquidity was sound, while the loan interest income and investment yield were increasing by a large margin.

The business scope of foreign banks was increasing gradually. By the end of 2008, the access to RMB business had been given to 58 foreign banks branches, 27 foreign corporative banks, while 51 foreign banks gained the approval to operate financial derivative products.

Section Four Financial Institutions in Securities Industry

1. Securities companies

In September 1987, the first securities company was born in Shenzhen

Special Economic Zone. On September 23, 1992, Huaxia Securities, Guotai Securities, and Southern Securities—the first national securities companies—were established. After more than 20 years of development, China's securities companies had been building up. By the end of 2008, there were 107 securities companies, enjoying a total asset of 1.2 trillion *yuan*.

(1) Citic Securities Co., Ltd.

Citic Securities Company, the predecessor of Citic Securities Co., Ltd. was established in Beijing on October 25, 1995. In December 1999, Citic Securities Ltd. was restructured into Citic Securities Co., Ltd. by restructuring and replenishment. On December 13, 2002, Citic Securities Co., Ltd. began its public offering of 400 million A-share equity stocks, got listed on Shanghai Stock Exchange on January 6, 2003, and became the first IPO securities company in China's securities market. By the end of 2008, the total assets of Citic Securities Co., Ltd. reached 136.889 billion *yuan*. Citic Securities Co., Ltd. registered a net profit of 7.305 billion *yuan*.

The subsidiaries of Citic Securities Co., Ltd. include such share holding subsidiaries as China Securities Co., Ltd., Citic Wantong Co., Ltd., Citic-Kington Securities Co., Ltd., Citic Securities International, Huaxia Fund Management Co., Ltd., Gold Stone Investment Limited, Citic Fund Management Co., Ltd., CITICS Futures Co., Ltd., Shenzhen Citic Associated Joint Adventure Investment Co., Ltd., S&P/CITIC (Beijing).

(2) Guotai Junan Securities Co., Ltd.

Guotai Junan Securities Co., Ltd. (GTJA) was founded on August 18, 1999 through the merger of former Guotai Securities Co., Ltd. and Junan Securities Co., Ltd. with a registered capital of 4.7 billion *yuan*, have three largest shareholders: Shanghai State-owned Assets Operation, Central Huijin Investment, and Shenzhen Investment Holding Co., Ltd. Two subsidiaries, 5 branches, 23 regional marketing headquarters, and 113 business offices under Guotai Junan Securities Co., Ltd. was located in 28 provinces, as well as autonomous regions, municipalities, and spe-

cial administrative regions. The affiliated institutions of Guotai Junan Securities Co. , Ltd. include Guotai Junan Securities Research Institute, Guotai Fund Management Co. , Ltd. , TJA Allianz Fund management Limited Company, and Guotai Junan Financial Shareholding Co. , Ltd. In 2008, the net profit was 6.202 billion *yuan*.

(3) Haitong Securities Co. , Ltd.

Shanghai Haitong Securities Company, the predecessor of Haitong Securities Co. , Ltd. was founded in 1988, with registered capital of 10 million *yuan*, and with Bank of Communications Shanghai branch as the main shareholder. In 1994, Shanghai Haitong Securities Company was restructured into limited liability company, and developed into national securities company—Haitong Securities Co. , Ltd. , with registered capital of 1 billion *yuan* (including 15 million US dollars). In 2000, the registered capital of Haitong Securities Co. , Ltd. was increased to 3. 746 billion *yuan*. At the end of 2001, the company was restructured into a joint stock company. Meanwhile, the registered capital of this company checked by CSRC was 4.06 billion *yuan*. On November 4, 2002, the registered capital of the company was increased to 8. 734 billion *yuan*. On June 7, 2007, the issues concerning the listing of Haitong Securities Co. , Ltd. via Dushi Share was approved by CSRC. In July of that year, Haitong Securities Co. , Ltd. completed its industrial and commercial registration procedure, with its registered capital changed to 3.389 billion *yuan*, and got listed on shanghai Stock Exchange on July 31 of that year.

The main joint stock companies of Haitong Securities include Fortis Haitong Investment Management, Fuligoal Fund Management Co. , Ltd. , Haitong -Fortis Private Equity Fund Management Co. , Ltd. and Haitong(Hong Kong) Financial Holding Co. ,Ltd. There are 122 business offices in Haitong Securities. By December 31, 2008, Haitong Securities registered a total asset of 74.686 billion *yuan*, and a net profit 3.302 billion *yuan* in 2008.

(4) China International Capital Corporation Limited

China International Capital Corporation Limited is the first Sino - for-

eign joint – venture investment bank established by domestic and foreign financial institutions and companies on the basis of strategic cooperative relations. On June 25, 1995, the PBC approved to establish China International Capital Corporation Limited. On July 20, 1995, China International Capital Corporation Limited signed Contract of Technology Transfer with Morgan, whereby Morgan shall provide China International Capital Corporation Limited with investment bank, direct investment, treasurer/foreign exchange operation, and other technology and special technology transfer and assistance, shall manage part of the business region. On May 24, 2004, the registered capital of China International Capital Corporation Limited was increased from 100 million US dollars to 125 million US dollars. After that, shareholders and their proportion of shareholding maintained unchanging.

On September 17, 2004, China Construction Bank, the shareholder of China International Capital Corporation Limited was split into China Construction Bank Corp and China Jianyin Investment Limited, while 43.35% shares of China International Capital Corporation held by China Construction Bank was succeeded by China Jianyin Investment Limited. By the end of 2008, China International Capital Corporation Limited had a total asset of 21.62 billion *yuan*, and net profit 630 million *yuan*.

China International Capital Corporation set its headquarter in Beijing, branches in Hong Kong and Shanghai, and securities business offices in Beijing, Shanghai and Shenzhen.

(5) China Galaxy Securities Co., Ltd.

Established in 2000, China Galaxy Securities was funded by trust companies of "Big Four" commercial banks and securities asset stripped from trust companies of PICC. Having registered asset of 6 billion *yuan*, China Galaxy Securities Co., Ltd. was established on January 26, 2007, mainly sponsored by China Galaxy Financial Holding Co., Ltd., supported by four domestic investors such as Tsinghua Venture Capital, Chongqing Wa-

ter Group, China General Technology (Group) Holding, Limited, and China National Building Material Company Limited. By the end of 2008, the company had a total asset of 62.745 billion *yuan*, a net profit of 2.043 billion *yuan*.

2. Securities investment fund

The development of China's fund industry may be classified into three stages: prior to the end of 1997, China's fund industry lied in the initial stage, when the fund scale was generally small so that fund was not securities investment fund in real sense; from 1997 to 2002, China's market's opening to QFII was in the second stage when fund became matured gradually; as of the end of 2002, especially after the promulgation of the *Law of the People's Republic of China on Securities Investment Fund*, China's fund industry entered a rapid development stage, when the design and development of fund products accelerated their development, that fund products entered a new stage, whatever the amount, scale or innovation of fund, and that securities investment fund had increasing influence on market. By the end of 2008, 60 fund management companies managed 439 funds, while the net value of fund reached 1.94 trillion *yuan*.

3. Stock exchanges

China's stock exchanges mainly include Shanghai Stock Exchange and Shenzhen Stock Exchange. Established on November 26, 1990, Shanghai Stock Exchange opened its business on December 19 of that year, subject to the direct management of CSRC. The main functions of Shanghai Stock Exchange include: providing place and facilities of securities exchange; formulating business rules on securities exchange; accepting listing applications and arranging the listing of securities; organizing and supervising securities exchange; supervising its members and listed companies; managing and publishing market information. Shanghai Stock Exchange had

more than 20 departments, 2 subsidiaries, Shanghai Stock Communication Co. , Ltd. and Shanghai Stock Exchange Information Network Co. , Ltd. , and acted as an effective organizer of securities market through their appropriate division of labor and coordination. E – auction is taken in Shanghai Stock Exchange, whereby open declaration tendering must be applied to all the trading of listed securities via the main computer, which will match the deal automatically according to the priority of price and time. The daily disposal capacity of the main computer is to entrust 29 million, to strike deals of 60 million, or 16,000 per second.

Shenzhen Stock Exchange (SZSE) was a self – disciplinary legal entity established on December 1, 1990 to provide place and facilities for securities exchange, to organize and supervise securities trading, subject to the direct management of CSRC. The main functions of SZSE include: provide place and facilities for securities exchange; formulating its business regulation; accepting the listing application, arranging securities listing; organizing and supervising securities trading; supervising its members and listed companies; managing and publishing market information, other functions approved by CSRC.

As one of the two stock exchanges in China's mainland, SZSE developed with China's securities market. By 2005, SZSE had rose more than 400 billion *yuan* for national economy, and played an important role in establishing modern enterprise system, promoting the adjustment of economic structure, optimizing resource allocation, and spreading market economy. With the consent of the State Council and the approval of CSRC, SZSE had established small and medium – sized enterprise board in main board market since May 2004. The establishment of small and medium – sized enterprise board played important role in promoting the development of growth enterprise market.

Section Five Financial Institutions in Insurance Industry

1. Insurance companies

By the end of 2008, there were 130 insurance corporations in China, of which, there were 56 life insurance companies, 47 property insurance companies, 8 insurance groups and share holding companies, 9 reinsurance companies, and 10 insurance asset management corporations. There are 2,445 insurance intermediaries, with a total asset of 3.34 trillion *yuan*. The premium revenue of insurance industry in 2008 was 978.41 billion *yuan* in 2008, of which the property insurance premium was 233.67 billion *yuan*, life insurance premium 665.837 billion *yuan*, contingency premium 20.36 billion *yuan*, and health insurance 58.55 billion *yuan*.

2. Typical insurance companies

(1) The People's Insurance Company of China (Group)

The People's Insurance Company of China (PICC) was established on October 20, 1949. On July 16, 1996, the PICC was restructured into the PICC (Group), establishing such branches as PICC Property Insurance Company Limited, PICC Life Insurance Company Limited, and PICC Reinsurance Company Limited. PICC Life Insurance Company Limited, the predecessor of China Life Insurance Company Limited, was established on August 22, 1996. In January 1999, the PICC (Group) was restructured further. PICC Property Insurance Company Limited, PICC Life Insurance Company Limited, and PICC Reinsurance Company Limited had their name changed to PICC, China Life Insurance Company, and China Reinsurance Company respectively. On July 19, 2003, with the approval of the State Council, PICC had its name changed to PICC Holding Company after its restructuring, and sponsored to establish PICC Property and Casualty

Company Limited (the largest non - life insurance company in the mainland China), and PICC Life Insurance Asset Management Company Limited (the first insurance asset management company). In November of that year, PICC Property Insurance Company was successfully listed overseas, becoming the first domestic financial enterprise listed overseas. In June 2007, PICC Holding Company restored its name to PICC.

a. Organizational structure

PICC (Group) had developed into a comprehensive insurance (financial) company, with a registered capital 15.5 billion *yuan*, possessing more than 4,500 branches and 90,000 employees. PICC (Group) had 8 subsidiaries: PICC Property, PICC Health Insurance Company Ltd. and Casualty Company Limited, PICC Health Insurance Company Limited, PICC Life Insurance Company Limited, PICC (Hong Kong), Zhongsheng International Insurance Brokers Co., Ltd., China Insurance Brokers Co., Ltd., and PIBC.

b. Business condition

PICC Property and Casualty Company Limited is the most important enterprise in PICC (Group). Its main products include: vehicle insurance, enterprise property insurance, family property insurance, cargo transportation insurance, liability insurance, accident insurance, short - term health insurance, hull insurance and guarantee insurance.

PICC Property and Casualty Company Limited is China's largest non - life insurance company, which had a business income of 101.9 billion *yuan*, an asset scale of 147.8 billion *yuan*, a net profit of 877 million *yuan*, with its proportion to non - insurance share reaching 41.6%.

(2) China Life Insurance (Group) Company Limited

a. History

The predecessors of China Life Insurance (Group) Company Limited were PICC established 1949, PICC Life Insurance Company Limited established in 1996, and China Life Insurance Company established in 1999. On

July 21, 2003, China Life Insurance Company changed its name to China Life Insurance (Group) Company. China Life Insurance Company Limited was listed on New York and Hong Kong on December 17, 2003 and December 18, 2003 respectively. China Life Insurance Company Limited became the first domestic insurance company listed on New York and Hong Kong nearly at the same time, the first domestic life insurance company overseas, the largest IPO project in global securities market with its 3.01 billion US dollars of fund raising. China Life Insurance (Group) Company as well as its subsidiaries makes China's largest commercial insurance company.

b. Organizational structure

China Life Insurance (Group) Company Limited has such subsidiaries as China Life Insurance Company Limited, China Life Insurance Asset Management Company, China Life Insurance (Overseas) Company Limited, China Life Property and Casualty Insurance Company Limited, China Life Pension Company Limited, China Life Investment Holding Company Limited, Insurance Professional College, and Chengdu Insurance School.

c. Business condition

China Life Insurance (Group) Company Limited, the core member of China Life Insurance (Group), is China's largest life insurance provider, while its share in life insurance market amounts to 39.7% in 2007.

In 2008, the premium revenue from original insurance contracts of this company was 295.579 billion *yuan*, up 50.33% over the same period of last year, while it paid premium revenue 35.992 billion *yuan*, an increase of 26.05% over the same period of 2007. Its investment asset reached 937.098 billion *yuan*, a total investment yield 30.683 billion *yuan*, and a net profit 10.068 billion *yuan*.

(3) China Reinsurance (Group) Corporation

a. History

In October 1998, with the approval of the State Council, China Insurance Group was removed, and PICC Reinsurance Company Limited

changed its name to China Reinsurance Company. On March 18, 1999, China Reinsurance Company was declared to be established officially in Beijing, with a registered capital of 3 billion *yuan*, a foreign exchange capital 100 million US dollars, covering all the regions of domestic and foreign life insurance. On December 22, 2003, China Reinsurance(Group)Corporation was established in Beijing after its restructuring.

After having gained a capital injection of 4 billion US dollars from Central Huijin Investment Co., Ltd. in 2006, China Reinsurance(Group)Corporation had completed its whole restructuring. On October 10, 2007, China Reinsurance(Group)Corporation held its first founding meeting, i.e., the first shareholders conference in Beijing. A decision was declared in the meeting that with the consent of the State Council and the approval of CIRC, China Reinsurance (Group) Corporation Limited were planned to be jointly sponsored, with a registered capital of 36.149 billion *yuan*, by the Ministry of Finance and Central Huijin Investment Co., Ltd., which held 14.50% and 85.50% of its shares respectively. The company took over the asset, debt and employees of China Reinsurance (Group) Company and its six subsidiaries, still referred to as "China Reinsurance" (Group).

b. Organizational structure

China Reinsurance (Group) establishes such six holding subsidiaries as China Property&Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property& Casualty Insurance Company Ltd., China Reinsurance Asset Management Company Ltd., China Insurance Media Company Ltd., Huatai Insurance Agency& Consultant Service Ltd., setting a group framework of "one parent company supported by six subsidiaries", and forming group, diversified and professional business pattern.

c. Business scope

The business scope of China Reinsurance (Group) include: managing the legal reinsurance business and outstanding liabilities in the reinsurance

duration, managing commercial reinsurance outstanding liabilities; setting insurance and reinsurance enterprises in accordance with the relevant laws; managing capital operation permitted by national laws and regulations; and operating policy business approved by CIRC and other business authorized by the relevant national authorities.

Section Six Other Non - banking Financial Institutions

1. Trust and investment company

Modern trust industry experienced its introduction to China by foreign banks at the beginning of the 20th century, the appearance of independent trust industry in 1921 and its suspension in mid -1950s. In 1979, Bank of China took the lead in establishing trust consultant department. In the same year, China International Trust and Investment Corporation was established in Beijing, which marked the restoration of trust industry. By 1988, the number of trust companies had reached 745, which actually became banks absorbing deposit and supplying loan, rather than an institution "managing money as entrusted", although it had some positive effect on attracting foreign fund and revitalizing local economy, so that it brought about great financial risks. Therefore, the central government had carried out five great rectifications on trust companies, restructuring many institutions, and making great efforts to resolve and settle risks.

In 2007, 54 trust companies around China yield a profit of 13.7 billion *yuan*, while the asset management scale of trust companies were approaching 1 trillion *yuan*, increasing by 1.64 times and the total fixed asset reached 81.5 billion *yuan*. The top ten trust companies with regard to fixed assets were China Ping An Trust, Shenzhen Investment and Investment Corporation, Shanghai International Trust and Investment Corporation, China Credit Trust, Jiangsu International Trust and Investment Corporation,

CITIC Trust Company, Jilin Province Trust, Guolian Trust, Fortune Trust, Chongqing International Trust, where, the fixed assets of China Ping An Trust and Chongqing International Trust were 12.4 billion *yuan* and 2.1 billion *yuan*.

2. Financial leasing company

The first leasing company in China was established in 1981. The revised *Regulation on Financial Leasing Companies* came into effect on March 1, 2007. According to this Regulation, only commercial banks, leasing companies, large enterprises that make products adjusting to financial leasing trading, and other financial institutions approved by CBRC are qualified to be the main contributors of financial leasing companies. The minimum registered capital of a financial leasing company shall be 100 million *yuan* or the equivalent convertible currency, and meet the requirement of 8% capital adequacy ratio. With regard to its business scope, it is prescribed that financial leasing companies may "absorb term deposit no less than one year from shareholders and transfer rents receivable".

The registered financial leasing companies in China mainly include such financial leasing companies as China Leasing Company Limited, China E-finance Leasing Company Limited, Sichuan Financial Leasing Company Limited, Xinjiang Great Wall Financial Leasing Company, New Century Financial Leasing Company Limited, Western Financial Leasing Company, Shenzhen Financial Leasing Company Limited, Huarong Financial Leasing Company Limited, Jiangsu Financial Leasing Company Limited, Hebei Financial Leasing Company Limited, China Foreign Trade Financial Leasing Company, and Shanxi Financial Leasing Company Limited.

After the promulgation of the new regulation in 2007, banks entered financial leasing regions. The banking holding financial leasing companies opened their business, which include: ICBC Financial Leasing Company Limited, CCB Financial Leasing Company Limited, BC Financial Leasing

Company Limited, Minsheng Financial Leasing Company Limited, and CMB Financial Leasing Company Limited.

3. Auto financing leasing company

CBRC introduced the *Administrative Rules Governing the Auto Financing Company* and its detailed rules in 2003, and in December that year approved the establishment of such three auto financing companies: GMAC - SAIC, TOYOTA Auto Finance (China) Company Limited, and Volkswagen Finance (China) Company.

By December 2007, eight auto financing companies had opened their business, which were GMAC - SAIC, Volkswagen Finance (China) Company, TOYOTA Auto Finance (China) Company Limited, Ford Automotive Finance (China) Company Limited, Daimler Chrysler Auto Finance(China) Company Limited, Dongfeng Peugeot Citroen Auto Finance Company Limited, Volvo Auto Finance(China) Company Limited, and Fiat Auto Finance Company. Their total asset reached 28.498 billion *yuan*, of which the loan balance 25.515 billion *yuan*, that debt balance 28.822 billion *yuan*, the owner's equity 5.676 billion *yuan*, the profit 164.7 million *yuan*, and non-performing loan ratio 0.26%.

4. Enterprise finance company

China's enterprise finance companies are mainly engaged in transacting finance and financing advice, credit visa and the relevant consultation and agent service to the member units, assisting the member units to realize the acceptance and payment of trading payment, the approved insurance agent business, providing guarantee to the member units, handling the entrusted loan and entrusted investment, bill acceptance and discount, internal for the member units, handling the transfer and settlement among the member units and designing the relevant settlement plan, absorbing deposit from the member units, conducting loan, financing leasing, and inter-bank lending

for the member units. By the end of June 2007, the total asset of 81 finance companies amounted to 647.2 billion *yuan* (with the exception of the trust amount), their total debt amount to 572.3 billion *yuan*, the owner's equity 74.9 billion *yuan*, the total profit amount deducting asset impairment losses 12.8 billion *yuan*, and the non-performing loan rate 0.94%.

5. Money brokerage company

Based on the need of China's financial market development and borrowing from international experience, CBRC put forward the plan concerning the establishment of money brokerage system pilot project, which was an important move of the banking industry with regard to opening-up. By the end of 2008, three money brokerage companies were approved by CBRC to start their business. Money brokerage companies may be engaged in the business of domestic and foreign exchange market, bond market, derivative products, other than self-operation business of any financial product. The domestic money brokerage companies have carried out inter-bank lending between RMB and foreign currencies, trading and repo of bond and cash, as well as interest rate swap.

6. Financial asset management company

(1) History and functions

By the end of 1990s, "Big Four" state-owned commercial banks had accumulated large amount of non-performing loans, which had prevented state-owned commercial banks and state-owned enterprises from establishing a mechanism geared to socialist market economy. Considering the transition of China's economy, the complex reasons for the formation of non-performing asset, and the concentration of banking assets on "Big Four" state-owned banks, it is a realistic option to establish a financial asset management company (AMC) to concentrate on settling non-performing loans, in that it is difficult to obtain the expected effect by separate set-

tlement method.

On April 20, 1999, Cinda Asset Management Corporation was established officially. Subsequently, China Orient Asset Management Corporation, China Great Wall Asset Management Corporation, China Huarong Asset Management Corporation began their business on October 15, October 18, and October 19 of that year respectively. Their registered capitals, wholly appropriated by the Ministry of Finance, were 10 billion *yuan*, except that the registered capital of China Orient Asset Management Corporation was 6 billion *yuan* and 0.5 billion US dollars. The four AMCs are exclusively state-owned enterprises, having independent legal personality, and assuming independent civic liabilities. The four corporations have their business, finance, and securities subject to the supervision of CBRC, the Ministry of Finance, and CSRC respectively. Every corporation sets a board of supervisors, which consists of one chairman and 11 members, which are represented by the employees from the Ministry of Finance, the PBC, CSRC, National Audit Office, the relevant banking representatives, external professionals, corporate managers and employees hereof. The board of supervisors exercises its supervision functions upon the management of the corporation, and reports regularly to contributors and the relevant government departments. The president, as the sole legal person of the corporation, shall universally answer for daily management. The corporation implements a single-legal-person system, whereby representative offices may, according to business need and with the approval of supervision authorities, be set up in places having large amount of business and concentrated non-performing asset, and be managed as provincial branches of exclusively state-owned commercial banks. By following the principle of respective business, the four corporations purchase, manage and dispose the non-performing loans separated from China Construction Bank, Bank of China, Agricultural Bank of China, and Industrial and Commercial Bank of China respectively.

(2) Business condition

It is very difficult to settle banking non - performing asset. By the end of 1998, the non - performing loan rate of China's "Big Four" state - owned commercial banks had been 32.18%, the "hole rate" of which was high. As shown in the booking, dead loan to be canceled accounted for 2.9% of all the loans. Even in the dead loan, a large portion of bad loan needs canceling. The number of non - performing loan subscribers under these four asset management corporations was 2.1 million. Meanwhile, the task is burdensome. These subscribers were scattered so that each employee in these four AMCs need managing more than 200 subscribers and more than 100 million *yuan*.

For three times have these four AMCs taken over significant non - performing loan since their establishment. The first take - over took place in 1999 by means of book value acquisition. At the end of 2000, these four AMCs basically completed their establishment as well as the separation and purchase of non - performing loan. These four AMCs purchased and took over a non - performing asset of 1.3932 trillion *yuan* from corresponding commercial banks, of which, China Huarong Asset Management Corporation purchased 407.7 billion *yuan* from the Industrial and Commercial Bank of China, China Great Wall Asset Management Corporation purchased 345.8 billion *yuan* from Agricultural Bank of China, China Orient Asset Management Corporation purchased 264.1 billion *yuan* from Bank of China, and Cinda Asset Management Corporation purchased 375.6 billion *yuan* from China Construction Bank and China Development Bank. After the stripping of this huge amount of non - performing asset, financial risks in the "Big Four" state - owned commercials banks were initially resolved, which improved the financial status of state - owned commercial banks markedly, to the extent that non - performing loan rate of these four state - owned commercial banks dropped 5.6 percentage points over last year.

On May 22, 2004, Bank of China and China Construction Bank peeled

off non - performing asset for the second time. It was characterized by a proper price ratio set by the Ministry of Finance rather than transfer of some assets by book value. Bank of China and China Construction Bank sold the doubtful loan 278.7 billion *yuan* as a whole. Cinda Asset Management Corporation won the bid in tier - one market; as loss loans, 142.4 billion *yuan* of Bank of China, 56.9 billion *yuan* of China Construction Bank and 64 billion *yuan* of Bank of Communications were entrusted to China Orient Asset Management Corporation and Cinda Asset Management Corporation. The third round of stripping non - performing loan took place in 2005 by means of closed bidding. As doubtful loan, 450 billion *yuan* of Industrial and Commercial Bank of China was divided into 35 asset package and sold by following the principle of "quotation one by one". Huarong won the bid 22.6 billion *yuan*, Cinda 58 billion *yuan*, Great Wall 256.9 billion *yuan*, and China Orient 121.2 billion *yuan*; the doubtful loan 246 billion *yuan* of the Industrial and Commercial Bank of China was entrusted to Huarong. After the second and the third round of stripping, these four AMCs took over a non - performing asset of 1.4 trillion *yuan*.

These four AMCs disposed non - performing loan by the following means: recovery, expiation, debt restructuring, debt - for - equity swap, packaging sale, assets securitization, trust disposition and bankruptcy liquidation. By the end of 2006, these AMCs disposed of 87.1% of 1.4 trillion *yuan* non - performing loan, with the asset recovery rate of 21%, and cash recovery rate of 19.8%.

7. Other Investment Institutions

(1) China Jianyin Investment Company Limited

China Jianyin Investment Company Limited, established in September 2004, is an exclusively state - owned investment company, with a registered capital of 20.7 billion *yuan*. By December 31, 2007, the total consolidated asset amount of China Jianyin had exceeded 100 billion *yuan*. The

business scope of China Jianyin includes: investment in financial and industrial regions, and settlement of assets succeeded from the former China Construction Bank.

In the joint stock reform on September 16, 2004, China Construction Bank was split into China Construction Bank Corp and China Jianyin Investment Company Limited. The establishment of China Jianyin Investment Company Limited was an important pilot project of the restructuring reform of China's state - owned commercial banks, which succeeded the non - commercial banking business, including 10.653% shares of Jianyin. In addition, the employees of China Jianyin Investment Company Limited are from the China Construction Bank.

Taking the establishment of a domestically leading large - scale financial investment group as its development objective, China Jianyin Investment Limited is endeavoring to enlarge its scale through share rights and capital operation after having completed such tasks as restructuring financial enterprises and settling capital assigned by the central government, with a view to becoming a financial investment group.

(2) Central Huijin Investment Ltd.

Central Huijin Investment Ltd., established on December 16, 2003, is an exclusive state - owned investment company. The registered capital of this company comes from national foreign exchange reserve, totaling 45 billion US dollars, or 372.465 billion *yuan*.

The main responsibilities of this company is to conduct equity investment empowered by the State Council, exercise the rights and obligations of contributors to key financial enterprise on behalf of the national government, ensure value maintenance or growth of state - owned equities, and other responsibilities prescribed by the State Council. The company is prohibited from undertaking any other commercial activities.

(3) China Investment Corporation

With the approval of the State Council, China Investment Corporation

was established in Beijing on September 29, 2007. China Investment Corporation is an exclusively state - owned company established pursuant to the *Company Law of the People's Republic of China*, with a registered capital of 200 billion US dollars. The foreign exchange investment businesses undertaken by China Investment Corporation are mainly the overseas financial mix product. As a subsidiary of China Investment Corporation, Central Huijin Investment Ltd. was merged as a whole.

China Investment Corporation has the following investment projects: in May 2007, it joined the IPO of Blackstone Group with 3 billion US dollars. In November 2007, China Investment Corporation spent 100 million US dollars in subscribing the shares of China Railway Group Limited. In December 2007, it purchased the convertible equities valued 5 billion US dollars issued by Morgan Stanley, which should be converted to common stocks upon its expiration. By 2008, 87.4% of the global portfolio had been cash and cash products. In 2008, China Investment Corporation had a newly increased investment of 4.8 billion US dollars, with global portfolio return rate at -2.1%, which outperformed other sovereign wealth funds, college endowment funds and pension funds.

Chapter Three Financial Market

Section One Money Market

1. Inter - bank lending market

China's inter - bank lending market started in 1984. After two decades of development, a nationally harmonized inter - bank lending market has taken initial shape, with established uniform China Inter - bank Offered Rate (CHIBOR) determined by the market supply and demand. The inter - bank lending market has become a crucial venue for financial institutions to adjust liquidity and an important channel for the transmission of Chinese monetary policy.

(1) Financing through multiple channels (from 1984 to 1992)

When the PBC began to exercise its function as the central bank independently in 1984, inter - bank lending was pioneered by financial institutions in some areas, however, the lending volume was rather small and the market scale was limited. China's inter - bank lending market was officially launched in 1986. In January 1986, the State Council promulgated the *Provisional Regulations of the People's Republic of China on Bank Management*, which specified that specialized banks could lend money to each other, thus provided legal basis for the development of inter - bank lending market in China. Since then, the inter - bank lending market began to enjoy rapid development across China. In 1988, the PBC approved the establishment of market intermediaries such as the Hainan, Da-

tong and Guangzhou financing companies. And a multi-form and multi-level inter-bank lending market system with the PBC, specialized banks and financial institutions playing their respective roles began to take shape. In 1990, the PBC promulgated the *Tentative Measures for the Management of Inter-bank Lending*, which regulated for the first time the inter-bank lending business and the proportion requirement. By then, a framework of inter-bank market financing in forms of financial markets, capital markets and financing companies through multiple channels was basically established.

(2) Unitary financing through financing centers (from 1993 to 1995)

Since the latter half of 1992, with the stock and property investments growing out of control, unauthorized fund raising and inter-bank lending emerged and the inter-bank lending market was mired in disorder. Lots of financial institutions used the loaned capital from the inter-bank market illegally to avoid the credit scale control, transfer a large quantity of credit funds to speculate on the real estate and stocks, set up companies, or use them as local fiscal expenditure to launch development zones and new projects, scaling up fixed assets investment and changing short-term funds into long-term investment. These activities pushed up the inter-bank lending rate, disrupted financial regulation at the macro-level and jeopardized the stability of financial order. In March 1993, the PBC issued the *Notice on Further Strengthening Management of Inter-bank Lending* to regulate the inter-bank lending activities. In June, the Central Committee of the Communist Party of China (CCCPC) issued the *Suggestions concerning Current Economic Situation and on Strengthening Macro-Regulation*, and decided to correct unauthorized fund raising, increase of interest rate and inter-bank lending and began to rectify and control illegal inter-bank lending. Based on that, the PBC released the *Notice on Further Rectifying and Regulating the Market Order of Inter-bank Lending* and resolute measures were thus taken to bring order to the inter-bank market.

(3) A nationally unified inter - bank lending market coming into being (from 1996 to 1997)

By referring to the MTS, a screen -based system in Italy, the PBC decided to establish a nationally connected inter - bank computer network in 1995, in a bid to shape a nationally unified inter - bank lending market. In November 1995, the PBC issued order to remove over 50 financing centers, capital markets and other intermediaries established by commercial banks and retain 43 financing centers established under the auspice of the PBC. After elaborate preparation and arrangement, on January 3, 1996, a nationally unified computer network system of inter - bank lending market began its operation. This system of networks was composed of two tiers of network, namely the tier - one network made up of computer networks of the inter - bank lending centers and the tier - two network organized by financing centers of the PBC at the level of province, autonomous region and municipality directly under the central government. These two tiers of network operated simultaneously and balanced each other, thus forming a nationally unified operational system for the inter - bank lending market. The PBC was in charge of the supervision over the inter - bank lending market, the establishment, termination and supervision of inter - bank lending intermediaries, market access, trading rules, the formulation, implementation and supervision of the administrative system; while the inter - bank lending centers were in charge of the connection and operation of computer networks and other related technical issues.

(4) The inter - bank lending market enjoying stable development (from 1998 until now)

During this stage, the PBC released a range of policy measures to promote the regulated development of the inter - bank lending market, by (1) calling a halt to independent inter - bank lending business in financing centers; (2) increasing the number of members engaged in inter - bank lending market transaction across China; and (3) improving the transaction

and the service function of the information system so as to provide electronic transaction and electronic information services to users of the system.

In 2008, the transaction volume of inter-bank lending market surged, with an annual transaction of 15.05 trillion *yuan*, a year-on-year increase of 38.84% (See Figure 3-1). The inter-bank lending was mainly concentrated on the overnight and 7-day varieties, with the volume for the overnight transaction standing at 10.65 trillion *yuan*, 70.78% of the total; and the less than 7 days (excluding overnight) transactions standing at 3.5 trillion *yuan*, 23.26% of the total inter-bank transaction. In terms of the capital flow, state-owned commercial banks were the major borrowers on the inter-bank market, with a total borrowed amount of 4.39 trillion *yuan* in 2008, accounting for 29.14% of the total borrowed amount and with a net borrowed capital of 2.46 trillion *yuan* for the whole year; while other commercial banks were the major capital lenders on the inter-bank market, with a total lending of 9.75 trillion *yuan* in the whole year, accounting for 64.78% of the total lending volume and with a net lending of 3.58 trillion *yuan* for the whole year.

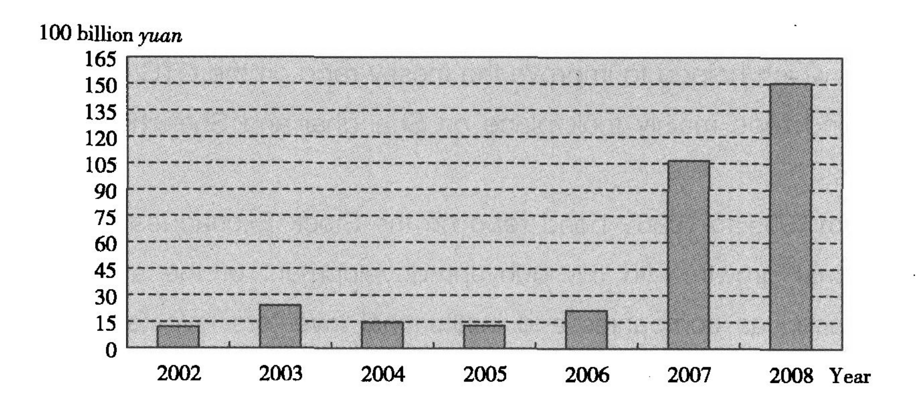


Figure 3-1 Development of Inter-bank lending market from 2002 to 2008

2. Bond repo market

As an important instrument of the money market, bond repo refers to

short - term financing through bond collateral or trading, usually with a time to maturity of less than one year. Bond repo is widely used not only as a tool of financing and securities loan, but also of value maintenance and short - term investment. Therefore, a sound repo market could help to enhance the liquidity and efficiency of the financial market.

(1) Course of development of bond repo market

China's T - bond repo business started in 1991 and was first launched on the National Securities Trading Automated Quotation system (STAQ). In 1992, Wuhan Securities Exchange Center launched T - bond repo business. On December 13, 1993, Shanghai Stock Exchange (SHSE) launched T - bond repo business and requested that all members of the Exchange were eligible for this transaction. Then Shenzhen and Tianjin followed suit. With the extension of the repo business, the subject matter of repo increased gradually to not only include T - bond, but also bonds of financial institutions and vouchers of funds then listed on the securities exchange centers. However, as a new way of financial transaction, bond repo market showed many loopholes soon after its emergence. For this reason, in August 1995, China began to clear up and regulate the bond repo market, which helped to improve the messy repo on the OTC market. After that, bond repo mainly took place on Shanghai and Shenzhen Stock Exchanges.

From 1995 to 1996, bond repo on the Stock Exchanges experienced exceptional growth with the buoyant development of the stock market. Some securities companies and institutional investors invested a large amount of money attained from commercial banks by way of bond repo into the stock market; as a result, Stock Exchange T - bond repo market became an important channel for the bank capital to flow into the stock market. In 1997, to prevent such inflow, under the overall arrangement of the State Council, the PBC issued circular to request commercial banks to withdraw from the Stock Exchange markets. In June of the same year, the

inter – bank bond market was established and the T – bond repo system was introduced. Since then, a new pattern of the bond repo market in China took shape.

(2) China's bond repo system

a. System of bond repo on Stock Exchanges

The system of bond repo on the Stock Exchanges experienced several major reforms. In 1993, when the SHSE launched bond repo program, a variety – based bond repo system was adopted. On February 6, 2006, CSRC and the Stock Exchanges began the reform of the system of bond repo on the Stock Exchanges. Driven by the CSRC, the Securities Association of China (SAC), the SHSE and the China Securities Depository and Clearing Corporation Limited (SD&C) respectively launched the following measures to reform the bond collateral repo on the Stock Exchanges: first, adopt a bond account based declaration and accounting system so as to facilitate the SD&C to distinguish repo financing quota of securities companies and their clients; second, build the vault for repo collaterals; third, introduce the check – in – advance system to repo transactions; fourth, establish bond inquiry system; fifth, adjust the standard bond conversion method. These measures improved upon the original bond repo system, increased the difficulty for bond dealers to appropriate clients' bonds and enhanced the safety of the clients' assets; in the meantime, efforts to adjust the release frequency of the standard bond conversion rate and lower the standard bond discount ratio reduced the risk exposed to the SD&C to a certain degree. The new collateral repo system was officially instituted on May 8, 2006. In addition, in November 2004, SHSE introduced T – bond outright repo, yet the transaction volume was rather small.

b. System of bond repo on the inter – bank bond market

The bond repo system was introduced when the inter – bank bond market was newly established. Bond transaction on the inter – bank bond market was passive at that time and a large number of bonds issued according

to plan were unable to be traded. To avoid market chain reaction triggered by settlement difficulty of an individual dealer, repo accepted bond collateral, i. e. to freeze bond holder's account during the period of bond repo. In addition to collateralized repo, in order to fully utilize bond resources and increase market liquidity, the PBC drew upon foreign experience of classic repo and launched outright repo business on the inter - bank market in May 2004. Bond outright repo refers to the transaction while a bond holder (repurchaser) sells the bond to a bond purchaser (reverse repurchaser), the two parties agreed that the bond repurchaser will buy back the same amount of the same type of bond from the reverse repurchaser at an agreed price on a certain date in the future. Compared to collateralized repo, bond outright repo both at the dated and the maturity date all take the form of buy - out; during the repo period, the bond ownership is transferred to the reverse repurchaser, instead of freezing the bond holder's account, and the reverse repurchaser exercises full control over these bonds. This is a fundamental difference between collateral and outright repos. After the introduction of outright repo, the transaction volume steadily increased.

Collateralized repo on the inter - bank bond market is starkly different from the standard bond repo on the Stock Exchange bond market. First, inter - bank bond repo does not use standard bond and the subject matter bond of the repo agreement is a specific variety of bond; second, the transaction is done through one - on - one inquiry, the agreement is entered into one by one and the two parties of the transaction know their counterparties; third, the master agreement for bond repo should be signed to identify the rights and responsibilities of two parties of the transaction. Repo system on the inter - bank bond market is less risky by avoiding the risk of bond appropriation and clearing associated with standard bond repo. Therefore, the transaction volume of collateralized repo on the inter - bank bond market grew rapidly and bond varieties involved became more diverse, including T - bond, policy financial bond, central bank bill, financial

bond, short -term financing bill and other types of bond tradable on the inter -bank bond market. In 2007, the PBC issued notice to allow the use of asset backed securities in collateral repo.

(3) Development of China's bond repo market

In terms of the repo volume, China's bond repo volume surged form 1.2 trillion *yuan* in 1997 to 60.5 trillion *yuan* in 2008, a growth of 50 folds. Among which, bond repo volume on the inter - bank bond market increased from 30.7 billion *yuan* to 58.1 trillion *yuan*, and its proportion to the total national repo volume increased from 2.5% to 96%. During the same period, bond repo volume on the Stock Exchanges enjoyed a slight increase from 1.2 trillion in 1997 to 2.4 trillion in 2008, and its proportion to the national total dropped form 97.5% in 1997 to 4% in 2008. This reveals that bond repo on the inter -bank bond market has gradually become the mainstay of China's bond repo market.

Table 3 -1　Change of repo volume on bond market

Unit: 100 million *yuan*, %

Year	Inter -bank market		Stock Exchanges	
	Volume	Proportion	Volume	Proportion
1997	307	2.49	12, 029	97.51
1998	1, 021	6.28	15, 231	93.72
1999	3, 949	24.46	12, 195	75.54
2000	15, 782	53.38	13, 784	46.62
2001	40, 133	71.72	15, 822	28.28
2002	101, 885	79.16	26, 820	20.84
2003	117, 203	67.72	55, 856	32.28
2004	99, 653	68.13	46, 606	31.87
2005	165, 070	86.88	24, 919	13.12
2006	273, 513	94.37	16, 301	5.62
2007	462, 868	96.13	18, 615	3.87
2008	581, 000	96	242, 68	4

Source: Websites of China bond and CSRC.

With the rapid development of China's bond repo market, the financing and price discovery functions of the repo market were more evident. As an integral part of China's money market, repo market provided sound environment for the reform of the resource allocation and macro – regulation mechanisms and the fundamental reform of interest rate marketization. First, China's bond repo market has become a place for financial institutions to adjust short – term liquid positions; second, bond repo market is an important platform for the operation of China's monetary policy and is conducive to the implementation and transmission of the monetary policy; third, bond market helped to speed up the progress of interest rate liberalization and promoted price discovery on the money market and innovation on derivatives.

3. Short – term financing bill market

Short – term financing bill was one of the direct financing products launched by the PBC against the backdrop of unbalanced development of China's financial market, relative shortage of money market tools and the absence of financing bills. It is a significant measure for the reform and development of China's financial market to introduce short – term financing bill into the inter – bank bond market, since it helped to improve the mechanism of monetary policy transmission, maintain overall financial stability and promote all – round, coordinated and sustainable development of the financial market.

(1) Course of development of short – term financing bill market

Before 1988, enterprises in some areas attempted to issue short – term financing bills to fill the gap of loans for short – term working capital. In 1989, the PBC issued the *Circular on Issues related to the Issuance of Short – term Financing Bill*, so as to recognize the practice of short – term financing bill issuance in localities in formal documents. According to the Circular, the quota of financing bill issuance in localities is decided by the

PBC on an annual basis and the issuance should be approved one by one by PBC branches. In 1993, the State Council promulgated the *Regulations on the Management of Corporate Bonds* to specify the authority of the PBC over corporate short - term financing bills. From 1988 to 1997, a total of 112.45 billion *yuan* of corporate short -term financing bills were issued.

From 1993 to 1994, unauthorized inter -bank lending, increase of interest rate and fund raising were rampant. Bonds were over issued in localities, some even evolved into fund -raising at high interest rate. By 1997, corporate bonds and short -term financing bills in some localities were unable to be repaid on time. For example, Guangdong province issued around 26 billion *yuan* of various corporate bonds form 1992 to 1997, only 18.4 billion *yuan* (including 6.7 billion *yuan* of short -term financing bills) of which were approved by the PBC, and the outstanding balance reached 3 billion *yuan*, accounting for 18% of the bond outstanding balance in that year. After referring corporate bonds to the unified management of the National Planned Economy Commission (NPEC), except for examining and approving some over 3 -year long -term corporate bond, the PBC did not examine and approve any issuance of short -term financing bills, which later withdrew from the market gradually.

In 2005, to expand corporate direct financing, the PBC issued the *Methods on the Management of Short - term Financing Bills* to restart the short -term financing bill market. As one of the direct -financing products on the inter -bank market, financing bill was sought after by issuers and investors since its first launch in 2005 for its advantages of relatively simple structure, market - based management mechanism, high recording efficiency and clear - cut requirement for information disclosure. In the later two years, the short -term financing bill market maintained a momentum of sustained, rapid and sound development. By the end of 2007, a total of 316 corporations issued 584 short - term financing bills, with a total face value of 769.26 billion *yuan*; and 327 of them, 448.95 billion *yuan* were

repaid on time; *257 short – term financing bills*, *totaling* 320.31 billion *yuan* were not yet due.

(2) Positive implications of development of short – term financing bill market

First, it helps to improve the monetary policy transmission mechanism. With the financing system dominated by bank indirect financing, the transmission mechanism of China's monetary policy mainly relies on credit; while the effective transmission of the monetary policy is highly subject to behaviors of commercial banks. With a robust debt financing market, the central bank can affect money market interest rate through adjusting money supply and demand on the money market, so as to directly affect corporate financing costs and investment behaviors. It can enhance the efficiency of the market transmission mechanism when no major change occurs to the monetary policy credit transmission mechanism.

Second, it is conducive to financial stability. Breach of contract by debtor is normal to market economy. When an enterprise violates the contract, the risk of enterprise is directly translated into the risk of banks and the accumulation of non – performing loans is translated into the risk of the financial system, which finally requires the involvement of the central bank. Compared to short – term loan, short – term financing bill is featured by high information transparency, dispersed risk and tradability on the secondary market and the change of the creditworthiness of the issuers can be reflected through price change on the secondary market. In addition, with bonds changing hands among different investors, risks could be digested by more investors in longer time, thus reducing that exposed to a single investor and the possibility of risk accumulation and its transfer to systemic risk. In general, it is in the interest of overall financial stability.

Third, it is conducive to financial market development. Over the past over two decades since reform and opening – up, China's financial market has developed from including only T – bond market into the coexistence of

markets of inter - bank lending, bond, stock etc.. However, compared to the mature financial market of developed countries, China's financial market still has lots of structural problems. The introduction of short - term financing bill can help to improve financial market development and the mix of players on the financial market to a certain extent. In the meantime, as a tool of active indebtedness of corporations, short - term financing bills provide channels for corporations to enter in to the financial market for financing and strengthen the external constraints to issuers, thus is conducive to the improvement of competency of issuers as the micro basis of the market and to the long - term development of the financial market.

Fourth, it helps to gradually change a series of institutional constrains to financial development. The experience from Japan and Korea shows that a developed short - term financing bill market can significantly change the pattern of social financing: Large companies with high credit rating could more resort to CP market for direct financing, thus forcing commercial banks to discover and nurture small and medium - sized enterprises (SMEs) clients. As such, it will help to fundamentally resolve the difficulty of SMEs in financing. In the meantime, with the enhanced efficiency of market direct financing, overall financing cost of enterprises is reduced, thus their competitiveness strengthened. In addition, taking the lead to overcome excessive control over corporate bond market can help to promote the marketization reform of deregulation.

Section Two Bond Market

1. Course of development of bond market

China's bond market emerged as early as when the PRC was newly funded. Back then, the Chinese government began to issue government bond to support the ongoing War of Liberation and promote economic re-

covery. Such issuance of bond continued until before the Cultural Revolution, however bond issued then was non-tradable. During the Cultural Revolution, bond issuance was totally suspended, until in 1981, when China began to issue T-bond and the bond market was restarted.

(1) Initial stage of bond market development (from 1981 to 1992)

a. T-bond issuance was resumed and other bond varieties began to emerge. In 1979 and 1980, China's fiscal deficit reached 17.067 billion *yuan* and 12.75 billion *yuan* respectively. The government began to overdraw from the PBC to offset its fiscal deficit, yet inflation was triggered. To curb inflation, the State Council adopted and promulgated the *Regulations of the People's Republic of China on Treasury Bond* on January 16, 1981, and decided to resume the issuance of treasury bonds from 1981. On July 1, 1981, the Ministry of Finance issued 4.866 billion *yuan* of Treasury bond through administrative allocation. After that, corporate bond began to appear. In 1985, Shenyang Real Estate Company issued 5-year bond to the public, which signified the official start of corporate bond development. In March 1987, the State Council promulgated the *Provisional Regulations on the Management of Corporate Bonds* so as to bring the issuance and management of corporate bonds under government oversight. In addition to corporate bonds, financial bonds began to emerge and achieve initial development. In 1982, the China International Trust and Investment Corporation (CITIC Group) issued foreign financial bond on the Tokyo Stock Exchange in Japan, which marked the first foreign financial bond ever issued by China on the international market.

b. Stock Exchange market and OTC market coexisted with the latter playing a predominant role. On August 5, 1986, as approved by Shenyang Branch of the PBC, Shenyang Trust and Investment Corporation first launched over-then-counter (OTC) transfer of corporate bond and other securities. In the end of 1987, 41 cities across China opened such business. In the early 1988, the government first launched pilots of T-bond

transfer in 7 cities. In June 1988, the Ministry of Finance approved 54 large and medium - sized cities successively as pilots of T - bond transfer; as a result, local bond trading centers and OCT trading centers took shape and became typical OTC markets for bond trading. In December 1990, SHSE opened for business and introduced the book - entry bond transaction based on physical bond custody, thus pioneered Stock Exchange market. In the meantime, STAQ was completed and put into use, which greatly promoted the inter - regional transaction of government bonds, however most bond transactions took place on the physical bond OTC markets then.

c. Supervisor of the bond market evolved from no designated authority to multiple authorities. From 1981 to 1986, the issuance of treasury bonds was organized and administered by the Ministry of Finance and took the form of administrative apportion, with no T - bond market. In the strict sense, there was no supervision system for the bond market then and the bond market had no physical supervision authority. On July 1, 1986, the State Council issued the *Provisional Regulations of the People's Republic of China on Bank Management*, which identified the PBC as competent government authority for the securities market. From 1988 to 1990, the State Council instructed successively the former NPEC to engage in the planned management of the securities, the Ministry of Finance to participate in the management of T - bond issuance and trading markets, the former National Economic Restructuring Commission (NERC) to participate in the regulated management of the corporate joint stock reform. Therefore, a bond market supervision framework dominated by the PBC and participated by the Ministry of Finance and the former NPEC and the NERC as well as other agencies took shape. In October 1992, after the "8 · 10 incident" in Shenzhen, to strengthen macro - management over the securities market, the government established the CSRC to take the charge. The bond secondary market was jointly managed by the State Council Securities Commission, the PBC, CSRC and Ministry of Finance.

(2) Stage of explorative development of bond market (from 1992 to 1996)

a. Bond product portfolio was further enriched. In 1993, to adjust uneven fund distribution among different regions and financial institutions and bring into play the function of fund regulation, the PBC began to issue central bank bill. In 1994, three policy banks were established. In April 1994, the China Development Bank (CDB) issued bonds according to fixed state quotas; policy financial bonds emerged as a result. In addition, the development of corporate bonds was further regulated. In August 1993, to deal with the rampant unauthorized fund raising, the government amended and released the *Regulations on the Management of Corporate Bonds* to regulate corporate bond market and tightened control over corporate bond issuance and fund use. In 1995, guided by the *Suggestions Concerning the Formulation of the Ninth Five - Year - Plan for National Economy and Social Development and the* 2010 *Long - Term Plan*, the government released 15 billion *yuan* (which was latter adjusted to 13 billion *yuan*) of corporate bond issuance plan, thus promoted the volume of corporate bond issuance.

b. Transactions moved from OTC market towards Stock Exchange markets. When the SHSE and the SZSE were initially founded, majority of bond transactions still took place over the physical bond counter. With the rapid development of Stock Exchanges, in 1993, T - bond futures transaction was conducted on the SHSE on a trial basis. At that time, T - bond, T - bond futures and bond repo were traded on the Exchanges and the transaction on the Stock Exchange markets increased by a large margin. In addition, the SZSE followed the SHSE and opened bond transaction in 1994. Since the latter half of 1994, the government began to clear up and rectify stock markets scattered in localities and gradually took back and concentrated T - bond transaction to the SHSE and SZSE. In 1995, Wuhan Bond Center, Tianjin Securities Exchange Center, Beijing STAQ system and other regional trading centers were called off due to immense risks involved; as a

result, all bond transactions were taken back to Stock Exchanges, which therefore became the only legitimate bond trading markets.

However, it is worth noting, although bonds trades were all taken back to Stock Exchanges, the corresponding risk control mechanism was yet to be established. Since 1995, problems and regulation violation incidents popped up from T-bond transaction on Stock Exchanges, such as the "3·27 T-bond incident" and the T-bond repo incident involving hundreds of billion *yuan*. Against such a background, the government decided to close down the T-bond futures market.

(3) Stage of rapid development featured by inter-bank bond market dominance (from 1997 until now)

In the first half of 1997, the stock market became overheating, large quantities of bank money flew into the stock market through various channels, bond repo on the Stock Exchange was one of the most important one. In June 1997, according to the overall arrangement of the State Council, the PBC issued the *Notice of the People's Bank of China on Suspending Securities Repo and Bond Trading on Stock Exchanges by Commercial Banks*, which required commercial banks to withdraw from the SHSE and SZSE and all commercial banks could use their bonds put into custody in the China Government Securities Depository Trust & Clearing Co.,Ltd. (CDC) to conduct repo and bond trading through the transaction system provided by the National Inter-bank Lending Center. On June 16, 1997, the national inter-bank lending market began to conduct inter-bank bond repo and bond trading, which signified the official establishment of the national inter-bank bond market. After that, the PBC, as a competent authority, associated foreign experiences with China's reality, to position the inter-bank lending market as OTC market for bond trading and took a range of measures to promote its development. After around a decade's development, China's bond market scaled up rapidly and the bond market issuance, trading volume and custody volume maintained a strong momentum. China's bond market had

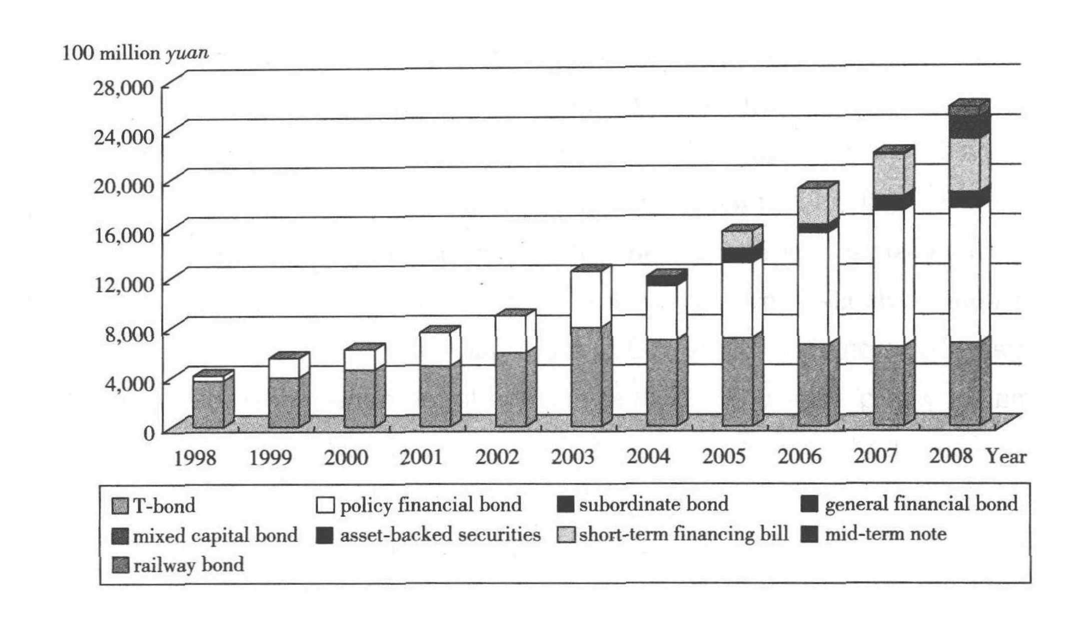
gradually developed into a system dominated by the inter -bank bond market and supported by the Stock Exchange bond markets.

2. Achievements of bond market

a. There are rich varieties of bond products and tools of transaction. Before 2005, there were limited varieties of bond products on China's bond market, mainly the four major categories, namely T -bond, policy financial bond, central bank bill and corporate bond. From 2005, China's inter - bank bond market launched a range of innovative products successively. First, to further enrich the varieties of financial bond, the general financial bonds, commercial bank subordinate bonds and mixed capital bonds were launched; second, the asset backed securities were launched; third, the short -term financing bill was launched; fourth, the detachable convertible bonds were launched. During this stage, the bond market also made a series of innovations over the tool of transaction.

In 2008, innovative products on the bond market continued the momentum of steady development, with ever -expanding issuance scale and channels for corporate direct financing. In the whole year of 1998, the inter -bank bond market issued a total of 2. 56258 trillion *yuan* of bonds, registered a year -on -year increase of 16. 9%; by the end of 2008, the bond market custody amounted to 10. 3 trillion *yuan*, among which the inter -bank market custody amounted to 10 trillion *yuan*, a year -on -year increase of 19.7%.

b. A pattern of bond markets dominated by the inter -bank bond market and supplemented by Stock Exchange bond markets and commercial bank counter markets gradually took shape. After the establishment of inter -bank bond market in 1997, Stock Exchange markets and OTC markets coexisted. In the end of 1990s when the inter -bank bond market was initially established, the transaction volume was rather small, accounting for only less than 2% of the total transaction volume on China's bond market, due to the



Source: CDC.

Figure 3 -2 Change of bond issuance on inter - bank bond market

relatively limited participants and scarce bond varieties as well as the investors' unfamiliarity with the OTC market transaction. With the market development policies and measures released by the PBC being gradually put in place, especially after 2000, with the dramatic increase of participants and bond products on the inter - bank bond market, the inter - bank bond market gradually flourished. In 2001, the annual transaction volume on the inter - bank bond market surpassed that of the Stock Exchange markets for the first time and an over 70% of the market share has been maintained after that. During the same period, risks caused by institutional loopholes of bond repo on the Stock Exchange markets began to build up and expose, which incurred immense losses to investors and the government. With investors escaping Stock Exchange markets in large quantities, the volume of custody and trading on Stock Exchange markets slumped, and the proportion of its trade volume to China's bond market dropped from 98. 1% in 1997 to 2.95% in 2008. In addition, in 2002, to facilitate individual inves-

tors to trade the book – entry T – bond, the PBC cooperated with the Ministry of Finance and launched the book – entry T – bond transaction over the commercial bank counter, but it only accounted for a trivial proportion of China's bond market. It is obvious that a China bond market dominated by the OTC markets has taken initial shape.

c. Basic system of the bond market was gradually improved and the operation mechanism gradually matured. First, the market legal system was gradually improved. Since 1997, the legal framework of China's financial market was gradually established and the legal framework of bond market was also gradually improved. In the dimension of laws, laws related to the bond market include the *Securities Law and the Corporate Law etc*; in the dimension of regulations, the *Methods on the Management of Bond Transaction on the National Inter – bank Bond Market*, *Methods on the Management of Financial Bond Issuance on the National Inter – bank Bond Market* and the *Methods on the Management of Short – term Financing Bill* included provisions on the trading, custody, settlement and issuance of bonds; while the *Rules on the Information Disclosure of Short – term Financing Bill and the Rules on Short – term Financing Bill Underwriting* are operational documents including specific operational details of information disclosure and transaction.

Second, the construction of market infrastructure developed rapidly. Since the establishment of the inter – bank bond market, the PBC energetically promoted the upgrading and reform of the bond book – keeping system of the China Government Securities Depository Trust & Clearing Co., Ltd. (book – keeping system in short) and the transaction system of the national inter – bank lending center; organized the development of the bond issuance system of the inter – bank bond market and actively promoted the construction of the China bond information website and the China money website, and realized the internationally advanced (Delivery v. s. Payment) DVP settlement and Straight Through Processing (STP) approach of

bond transaction settlement in November 2004 and October 2005 respectively. The improvement of the bond market infrastructure ensured the stable bond market operation.

Third, the structure of market operation was further improved. Over the past decade, with the gradual improvement of the market operation structure, China's bond market has developed into a layered, orderly and highly-efficient market. In 2001, the PBC drew upon foreign experience of OTC bond markets and established the market maker system on the inter-bank bond market. In 2007, the PBC issued the *Regulations on the Management of Market Maker on the National Inter-bank Bond Market* to further improve the market maker system; in 2002, to satisfy investment demands of the small-and-medium sized institutional investors, the inter-bank bond market instituted the bond settlement agency system to help these investors with bond transaction and settlement; in July 2006, the PBC introduced money agency companies into the inter-bank bond market to enhance market transaction efficiency.

Fourth, the self-disciplinary organization of the inter-bank market industry was established to strengthen self-discipline and management of the bond market. International experience shows that bond market supervision should more resort to the self-disciplinary organizations. On September 3, 2007, with the great support of the PBC, mass market members initiated the National Association of Financial Market Institutional Investors, which acts on behalf of members to report problems, suggestions and request they have in business activities to the competent authority, legislative organ and other relevant government agencies, urge members to implement relevant policy, regulations and business rules of the market and maintain market order; in the meantime, the association also provides market development suggestions to the government in an effort to promote the development of the bond market.

Section Three Stock Market

1. Course of development of stock market

(1) Emergence of China's stock market (from 1978 to 1992)

Before reform and opening - up, in the planned economic system, funds were allocated down to production enterprises through administrative means. With the progress of economic restructuring, enterprises, as major economic players at the micro - level, had more diversified demands for funds. This prepares the economic and social soil for the emergence of China's stock market.

a. Emergence of joint stock reform and stocks. China's massive economic reform since the end of 1970s promoted the emergence and development of stock market in China. In the early 1980s, some small - scale state - owned and collective - owned enterprises in cities began the trial of various forms of stock - holding system and the earliest stocks emerged. In December 1986, the State Council issued the *Regulations on Deepening Corporate Reform and Enhancing Corporate Vitality*. Some large - scale state - run enterprises began the trial of joint stock reform and issued stocks openly or semi - openly; and the primary market of stocks began to emerge.

b. Emergence of securities circulation market and Stock Exchanges. In August 1986, Shenyang Trust and Investment Company took the lead and opened agency trading of stocks and bonds as well as corporate bond collateral financing business. In September of the same year, as agent, the Jingan Securities Section of the ICBC Shanghai Trust and Investment Company took the lead to conduct OTC listed transaction of stocks of the Shanghai Feilo Acoustics Co., Ltd. and Shanghai Yanzhong Industrial Co., Ltd., which signified the emergence of the early form of the seconda-

ry market of stocks. Since April 1988, the government approved 7 cities, including Shenyang and Shanghai to conduct transfer business of individually - held T - bond; by the end of 1988, the T - bond transfer market emerged across China. These over - the - counter T - bond transfer markets were the early form of the bond secondary market. In 1990, the Chinese government allowed the establishment of Stock Exchanges in large cities with matured conditions. SHSE and SZSE were opened to business successively in December 1990.

c. Emergence of securities intermediaries and self - disciplinary organizations. With the primary and secondary markets coming into being, the early form of securities business agencies began to emerge. In 1984, the Jingan Securities Section of the ICBC Shanghai Trust and Investment Company, as agent, issued two stocks, namely Feilo Acoustics and Yanzhong Industrial. In September 1987, China's first specialized securities company - Securities Company of Shenzhen Special Economic Zone was established. In 1988, to adapt to the extension of T - bond transfer across China, the PBC allocated funds and set up 33 securities companies in provinces. In the mean time, the financial system also set up a batch of securities companies. These institutions were the earliest securities companies in China with T - bond as their major business. In August 1991, the Securities Association of China (SAC) was established in Beijing. As a non - profit legal person of social group, it became a self - disciplinary organization of the securities industry.

d. Spontaneously - formed market was yet to be regulated and supervised. China's stock market emerged out of the internal demand of Chinese enterprises during the process economic restructuring. In the initial stage, the market was self - evolving and lacked regulation and supervision and was dominated by segmented regional pilots. The stock issuance lacked a nationally harmonized framework of laws and regulations or unified supervision; the stock issuance market was therefore in a very disorderly situation.

The outbreak of the "8 · 10 incident" in Shenzhen was a reflection of such loopholes in the pattern of development, which showed that the development of the stock market was in urgent need of regulation as well as centralized and unified supervision.

(2) Forming and initial development of national stock market (from 1993 to 1998)

a. Establishment of a unified supervision system. The establishment of the Securities Management Commission (SMC) of the State Council and the CSRC in October 1992 signified that China's stock market began to be gradually incorporated into the nationally unified supervision framework. Thereafter, the national market came into being and registered initial development. The National Finance Conference held in November 1997 identified the principle of independent operation and management of banking, securities and insurance industries. In April 1998, the SMC of the State Council was withdrawn and all functions of the SMC and the supervision function of the PBC over securities business agencies were transferred to the CSRC. Therefore, the CSRC became the supervision authority of the national securities futures market and a centralized and unified supervision system of securities futures market was established.

b. Initial shape of stock market regulation system. After its establishment, the CSRC released a range of rules and regulations governing the securities futures market. The *Provisional Regulations on Stock Issuance and Trading* promulgated in April 1993 made regulations on stock issuance, trading and acquisition of listed companies. The Corporate Law implemented in July 1994 made specific provisions on conditions for the establishment of companies, organizational structures, share issuance and transfer, corporate bonds, bankruptcy and clearing procedures and legal liabilities, regulated the legal person governance structure of the limited liability company and the joint stock company limited, which provided system basis for joint stock companies and stock market. The promulgation and

implementation of the above - mentioned laws, regulations and rules brought the stock market on to the road of regulated development, thus paving foundation for further improvement of relevant systems.

c. Establishment and development of stock exchanges. The SHSE and SZSE established in 1990 gradually adopted the platform of paperless transaction, followed the principle of price and time priority and practiced centralized auction, computer pairing, centralized ownership transfer. Such transaction was far superior than the former black market and the regional OTC transaction in market transparency and information disclosure, thus greatly reduced transaction cost and risks. Accordingly, the registration and settlement companies of the two Exchanges set up the paperless deposit and trusteeship system and highly automated electronic operational system. With market development, SHSE and SZSE increased their trading varieties from including stock only to T - bond, warrant, corporate bond, convertible bond and close -ended fund etc.. With the establishment of a centralized supervision system and the two national Stock Exchanges in Shanghai and Shenzhen, the number of listed companies, total market value, funds raised through stock issuance and the number of investors opening accounts all entered into a stage of rapid growth.

d. Increased number and enlarged scale of securities intermediaries. With the establishment and expansion of national markets, the number of securities intermediaries grew accordingly. In October 1992, supported by the Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China (ABC) and China Construction Bank (CCB), three national securities companies, namely, Huaxia, China Southern and Guotai were established. Thereafter, the number of securities companies increased dramatically; these securities companies were basically held by banks, local governments and relevant Ministries and Commissions, with their business involving securities underwriting, brokerage, independent operation and industrial investment. In addition, the trust and investment companies all includ-

ed securities as their sideline business and commercial banks all participated in the self - operation of T - bond and underwriting. By the end of 1998, there were 90 securities companies and 2, 412 securities business outlets. Other service institutions engaged in securities business also developed continuously, including 107 accounting firms, 286 law firms and 116 asset evaluation agencies.

(3) **Further regulation and development of stock market (from 1999 until now)**

a. Gradual improvement of stock market legal system. The *Securities Law* implemented in 1999 is the first law adjusting securities issuance and trading behaviors in China. To adapt to the need of economic and financial restructuring and changes in stock market development, since 2003, the National People's Congress began to revise the *Securities Law* and the *Corporate Law*, which were later implemented simultaneously in 2006 after revision. After that, relevant departments cleared and amended relevant laws, regulations and regulatory documents.

b. Regulation and development of stock market. After the promulgation of the *Securities Law* in 1998, China's stock market registered rapid development, however, historical problems, institutional deficiencies and structural contradictions accumulated during the development of the stock market gradually surfaced. To actively promote the reform, opening up and stable development of the stock market, the State Council issued *Suggestions on Boosting Reform and Opening - Up and Stable Development of the Capital Market* in January 2004. After that, China's stock market underwent a range of reforms to improve all basic systems, mainly included instituting the non - tradable shares reform to improve the quality of listed companies, comprehensive governance of securities companies, developing institutional investors and reform of the issuance system. Thanks to these reforms, investors' confidence was restored and transitional changes took place on the stock market.

c. Exploration of multi – tier market system and diversified product structure. The structure of China's stock market has been flat all the time with only two Stock Exchanges, namely SHSE and SZSE; the single standard and high threshold for enterprises to get listed could hardly satisfy financing demands of different enterprises at different stage of development as well as the risk preference of different investors. To enrich the structure of stock market, SZSE began the preparation of the second board from 2001 and took the lead to set up SME board in May 2005; by the end of 2008, 273 companies had been listed on the SME board. The second board was officially launched in March 2009. In 2001, the SAC set up the agency stock transfer system to properly hand the transfer of tradable shares of listed companies on STAQ and NET systems. By the end of 2007, the agency system included the 8 companies form the previous STAQ and NET systems. The launch of the SME board and the agency stock transfer system signified the first important step of China in building a multi – level market system.

d. Advancing with opening up and honoring WTO commitment in an all round way. Since China's accession to WTO in December 2001, the opening – up process of China's capital market remarkably quickened step. By the end of 2006, China has honored all its commitment to WTO concerning the opening – up of the securities market. In the meantime, proactive efforts were made to promote the establishment of securities futures business joint ventures and to establish the mechanism of QFII and QDII. Opening – up to the outside world promoted the marketization and internationalization process of China's stock market and expedited the process of market maturity and scaling up.

2. Achievements of stock market

The massive economic reform since the end of the 1970s promoted the emergence and development of the stock market in China. Over the past ·

one decade, China's stock market developed from scratch into a national market; system of regulations and rules of accounting were gradually improved; the number of listed companies grew rapidly; the efficiency of Stock Exchange transaction and the registration and settlement system was enhanced; the secondary market became increasingly brisk and China's stock market realized rapid development.

Table 3 - 2 Stock market from 1993 to 2008

Unit: 100 million *yuan*

Year	No. of listed companies	Funds raised on the A - share market	Funds raised on the B - share market	Accounts opened by investors (10,000)	Total Stock market value	Tradable Stock market value	Stock turnover
1993	183	276.4	38.1	835.2	3, 541.5	8, 61.6	3, 627.2
1994	291	99.8	38.3	1, 107.8	3, 690.6	968.9	8, 127.6
1995	323	85.5	33.4	1, 294.2	3, 474.3	938.2	4, 036.5
1996	530	294.3	47.2	2, 422.1	9, 842.4	2, 867.0	21, 332.2
1997	745	825.9	107.9	3, 480.3	17, 529.2	5, 204.4	30, 721.8
1998	851	778.0	25.6	4, 259.9	19, 521.8	5, 745.4	23, 527.3
1999	949	893.6	3.8	4, 810.6	26, 471.2	8, 214.0	31, 319.6
2000	1, 088	1, 527.0	14.0	6, 154.5	48, 091.0	16, 087.5	60, 826.7
2001	1, 160	1, 182.1	0	6, 965.9	43, 522.2	14, 463.2	38, 305.2
2002	1, 224	779.8	0	7, 202.2	38, 329.1	12, 484.6	27, 990.5
2003	1, 287	819.6	3.5	7, 344.4	42, 457.7	13, 178.5	32, 115.3
2004	1, 377	835.7	27.2	7, 588.3	37, 055.6	11, 688.6	42, 334.0
2005	1, 381	3, 38.1	0	7, 712.3	32, 403.3	25, 003.6	31, 664.8
2006	1, 434	2, 463.7	0	8, 249.3	89, 403.9	25, 003.6	90, 469.0
2007	1, 550	7, 728.2	0	13, 887.0	327, 140.9	93, 064.4	460, 554.9
2008	1, 625	3, 534.95	0	15, 198.0	121, 366.4	45, 213.9	267, 112.6

Note: accounts opened by investors include A - share, B - share and fund.

Source: CSRC, Statistical Yearbook of China's Securities Futures (2008).

The development of China's stock market should be attributed to China's economic and financial reform. With the gradual improvement of all

functions, the stock market also promoted the reform of the economic and financial system, led a series of reform of economy and corporate system, drove forward growth of national economy and exerted greater impact on China's economy and society. The stock market promoted the development of China's economy and businesses. The functions of the stock market in financing and resources allocation were gradually taped. The stock market promoted the scaling up of enterprises and industrial integration; the mix of listed companies was gradually enriched; the stock market promoted the rediscovery of enterprise and asset value, guided corporate restructuring and promoted the reform of model of management of state-owned enterprises and assets, as well as the development of private companies. By the end of 2008, the number of listed companies totaled 1,625, with a total market value of 12.13 trillion *yuan*, 40% of GDP. Listed companies have gradually become an integral part of China's economic system. The stock market also enriched the ways for Chinese companies to attract foreign capital, thus was conducive to China's involvement into the international economic system.

Stock market promoted the reform of China's financial system. Stock market drove forward financial restructuring, improved governance structure of commercial banks, enhanced anti-risk capability of the financial system and improved the profit-making model of financial institutions.

While China's stock market was developing itself, its impact on social development was strengthened. The development of stock market helped to enrich investment varieties for people from saving only to stock, T-bond, corporate bond, convertible corporate bond, securities investment fund, warrants, futures etc., enriched people's way of wealth management, so that people could share the growth of Chinese economy through investing in the stock market; the stock market also drove the development of consumptions and related service industries, therefore, the wealth-generating effect was gradually felt.

The stock market provided channels for insurance companies, social security fund, corporate annuity and other institutions to maintain and increase the asset value, therefore, provided strong support to indirectly improve the social security system. The development of China's stock market gave rise to securities companies, securities investment fund management companies, futures companies and other securities futures business institutions and facilitated the rise of some new vocations, such as investment bank, securities brokerage, securities sales, asset management, securities analysis, securities consultation etc., and nurtured a large pool of professional talents for China's financial industry. During the process of development, the stock market not only built a relatively full-fledged system of regulations for its own development, but also promoted the improvement of other related regulations as well as the improvement and standardization of China's accounting rules, especially the implementation of new accounting and auditing rules, thus greatly narrowed China's gap with international standards.

Section Four Insurance Market

1. Course of development of insurance market

Three decades of reform and opening-up brought about profound changes to China's economy and society and injected vigor and vitality into the development of China's insurance industry. Over these three decades, insurance has become one of the most rapidly developing industries in our national economy. The reform and development of China's insurance industry mainly experienced the following stages over these thirty years:

(1) All-round recovery of insurance industry (from 1978 to 1995)

The National Meeting of Branch General Managers of the PBC held in February 1979 made the decision to resume insurance business in China.

The State Council pointed out on the *Minutes for Meeting of Branch General Managers of the People's Bank of China* replied and forwarded by Document No. 99 in 1979 that "in order to timely compensate enterprises in case of accidental loss without affecting fiscal expenditure, insurance business should be recovered gradually through pilots according to the principle of voluntariness and servicing production and people."

After intense preparation, the PICC introduced three clauses, namely corporate property insurance, cargo transportation insurance and family property insurance successively in June 1979. From September onward, Shanghai, Chongqing, Nanjing and other areas took the lead to open insurance business; in addition, with the promulgation of the *Law of the People's Republic of China on Chinese-Foreign Equity Joint Ventures* after reform and opening-up, the import and export cargo transportation insurance business grew steadily; processing with supplied materials, construction projects and other new insurance businesses also enjoyed development. This signified that China's insurance industry which was interrupted for many years had come to a period of all-round recovery.

The period from the early of 1980s to the mid of 1990s was a key time for China to explore and build the market economic system and during which China's insurance industry kept recovering its business. In 1992, China conducted pilots of the opening-up of the insurance market in Shanghai, where the American Assurance Company Limited set up branch to engage in life and property insurances. With the establishment of Shanghai branch, a whole-new insurance marketing model, i. e. individual marketing and agency system began to enter China. Later on, this model was widely adopted by life insurance companies in China and greatly promoted the development of China's insurance industry. In the meantime, such innovation of insurance marketing model boosted innovation of China's insurance products and life insurance companies gradually shifted their business priority towards insurance for individuals.

(2) Transitional period from traditional to modern insurance (from 1996 to 2001)

The *Insurance Law of the People's Republic of China* enacted in 1995 identified the principle of separate operation of life property and life insurance businesses in the form of law. In 1996, the *Insurance Law* provided that according to the arrangement of the State Council, the PICC should be restructured into a companies group with three subsidiaries; in 1998, these three subsidiaries were renamed as the PICC, China Life Insurance Company and the China Reinsurance Company. In December 2001, the China Export & Credit Insurance Corporation was officially founded. It was China's first policy insurance company, since it signified significant progress in the reform of China's policy insurance system. A new pattern of insurance market dominated by state - owned commercial insurance companies and stock - holding insurance companies, supplemented by the policy insurance company and with the coexistence of domestic and foreign companies took shape.

To adapt to the need of WTO accession, in 2001, the CIRC cleared up 8 regulations and sectoral rules, involving 22 articles that were in contradiction with WTO rules and China's commitment to the outside world and promulgated the *Regulations on the Management of Foreign Invested Insurance Companies* to strengthen their management. A range of Sino - foreign joint - invested insurance companies and foreign - invested insurance companies were founded successively.

According to the principle of separated regulation of banking, insurance and securities sectors, the State Council approved the establishment of the CIRC on November 18, 1998 to unify regulation functions and the management of national insurance market, which signified that China's system of insurance supervision and management had entered into a new stage.

(3) Stage of prosperous development of modern insurance with Chinese features (from 2002 until now)

Since the 16th National Congress of the Communist Party of China, China's insurance industry entered a brand new historical period of reform and development and explored a road for the development of modern insurance with Chinese features. In 2006, the standing meeting of the State Council heard from reports of work related to insurance and issued the *Suggestions of the State Council on Reform and Development of Insurance Industry* (Document No. [2006]23). The *Suggestions* pointed out the right direction for the reform and development of insurance and was therefore regarded as the milestone for the development of the industry.

The restructuring of insurance company made remarkable achievements. In 2003, insurance industry took the lead in the financial industry to complete shareholding reform and listing of state-owned companies and set up a relatively regulated corporate governance structure. Currently six Chinese insurance companies, namely the PICC, China Life Insurance Company, Ping An Insurance Company of China, China Insurance International Holdings Company, Min An (holdings) Company and China Pacific Insurance Company are listed in China or abroad. Prominent achievements have been made to reform the system to manage use of insurance capital, therefore controlled the risk of appropriation of insurance fund and enhanced the efficiency to use insurance fund.

The modern insurance regulation system was further improved. First, a regulation framework of modern insurance underpinned by three pillars, namely repayment capacity, corporate governance structure and market behavior supervision was established; and five risk shields were set up with the corporate internal control as the basis, repayment capacity regulation as the core, on-site examination as an important tool, fund utilization supervision as a key link and insurance protection fund as a protective screen. Second, insurance protection fund system was set up and im-

proved and a market - based risk self - salvation mechanism was built. Third, the insurance company's capacity to withstand risks was effectively enhanced and some risks and hidden perils were warded off or defused.

Insurance functions were gradually strengthened. First, effectively perform the economic compensation function, thus greatly supported national economic development and restructuring; second, perform the capital financing function, thus promoted the transformation of the financial system from traditional bank - dominated system to a modern, multi - level and multi - pillar system; third, participate in social management, resolve social disputes, share government responsibilities, enhance government management efficiency and maintain social stability; fourth, serve the construction of a new socialist countryside, disperse risks of agricultural production, support rural construction and stabilize farmers' life. In the meantime, efforts were made to actively explore a pattern for the development of agricultural insurance suitable to China's national situation and incorporate agricultural insurance into the system of supporting and protecting agriculture.

The insurance market gradually realized all - round opening - up. We should follow the principle of focusing on domestic market, putting risks under control, making full use of complementary advantages, pursuing cooperation, seeking win - win outcome and aiming at harmonious development. China strictly honored its WTO commitment and actively and prudently opened the insurance market wider to the outside world.

2. Achievements of insurance market

(1) Premium income keeps on increasing.

From 1980 to 2008, China's premium income increased from 460 million *yuan* to 978.41 billion *yuan*, with an annual growth of around 35%, far exceeding the 9.5% GDP growth rate during the same period. Currently, premium income maintains rapid growth. In terms of overall momentum, property insurance premium income grew steadily, while life insurance pre-

mium income experienced wild fluctuations (See Table3 -3). In terms of structure, premium income changed from property insurance -based to life insurance -based. The watershed year was 1997, when the proportion of property insurance premium to the total insurance premium dropped from 58.27% in 1996 to 44.67% in 1997 and further dropped to 23.9% in 2008.

Table 3 -3 China's insurance premium income from 1980 to 2008

Unite: 100 million *yuan*, %

Year	GDP growth rate	Insurance industry		Property insurance		Life insurance	
		Insurance premium	Growth rate	Insurance premium	Growth rate	Insurance premium	Growth rate
1980	7.8	4.6	—	4.6	—	—	—
1981	5.2	7.8	69.5	7.8	69.5	—	—
1982	9.1	10.3	32.1	10.28	31.8	0.016	—
1985	13.5	33.1	65.5	28.69	49.94	4.41	508.3
1990	3.8	135.2	38.5	106.76	36.78	28.41	45.1
1995	10.5	594.9	18.9	390.7	15.97	204.2	24.93
1996	9.6	777.13	30.63	452.49	15.82	324.62	58.97
1997	8.8	1,088.0	40.00	480.73	6.24	600.24	84.91
1998	7.8	1,247.6	14.67	499.6	3.93	747.7	24.57
1999	7.1	1,393.2	11.67	521.1	4.30	872.1	16.64
2000	8.0	1,595.9	14.55	598.4	14.83	997.5	14.38
2001	7.5	2,109.4	32.18	685.4	14.54	1,424.0	42.76
2002	8.0	3,054.2	44.79	779.8	13.77	2,274.6	59.74
2003	10.1	3,880.4	27.05	869.4	11.49	3,011.0	32.37
2004	9.5	4,318.1	11.28	1,089.9	25.36	3,228.2	7.21
2005	9.9	4,927.3	14.11	1,281.1	17.54	3,244.3	0.50
2006	10.7	5,641.0	14.48	1,509.4	17.82	3,592.6	10.74
2007	11.4	7,035.8	24.73	1,997.7	32.35	4,463.8	24.25
2008	9.0	9,784.1	39.06	2,336.7	16.97	7,447.4	66.84

Source: Websites of the National Statistics Bureau and the CIRC.

(2) Insurance penetration and density were remarkably improved

The insurance penetration and density grow year on year, but re-

mained at a rather low level, which indicated the great potential of China's insurance market (See Table 3-4). Currently, China's insurance premium income only accounts for 2.85% of GDP, while the world average level is 8%; the world level of per capita insurance premium is 512 US dollars, while the per capita level in China is only 75.7 US dollars; in terms of life insurance, China's per capita long-term life insurance policy is only 0.1, far lower than the level of over 1.5 in developed countries.

Table 3-4 Insurance penetration and density in China

Unit: *yuan*/person, %

Year	Insurance industry		Property insurance		Life insurance	
	Insurance density	Insurance penetration	Insurance density	Insurance penetration	Insurance density	Insurance penetration
1980	0.48	0.10	0.48	0.10	—	—
1982	1.01	0.20	1.01	0.19	0.00	0.01
1985	3.13	0.37	2.71	0.32	0.42	0.05
1990	11.82	0.73	9.34	0.58	2.48	0.15
1995	49.12	1.02	32.26	0.67	16.86	0.35
1999	110.65	1.7	41.39	0.64	69.26	1.06
2000	127.7	1.8	47.89	0.675	79.81	1.13
2001	162.93	2.2	52.91	0.710	109.93	1.48
2002	234.6	3.0	59.9	0.778	174.99	2.28
2003	287.44	3.33	64.4	0.746	223.04	2.58
2004	332	3.39	85.51	0.81	323.0	3.4
2005	375.64	2.7	98.0	0.7	277.64	2.0
2006	431.3	2.8	114.8	0.75	316.47	2.05
2007	533.00	2.85	151.2	0.81	381.8	2.04
2008	736.74	3.25	176.0	0.08	560.8	2.48

Source: Websites of the National Statistics Bureau and the CIRC.

Section Five Futures Market

1. Course of development of futures market

(1) Run - up for China's futures market - stage of theoretical preparation and trials

On March 25, 1988, Comrade Li Peng pointed out once again in the *Government Work Report* to the 1st Session of the 7th National People's Congress that efforts should be made to speed up reform of commercial system, actively develop wholesale markets of various types and explore futures transaction. Therefore, a new topic of the study of futures market in China was put forward. Back then, the State Council Development Research Council undertook this task and set up a working group to study futures market together with the National Economic Restructuring Commission (NERC) and organized local experts to conduct study of trials of futures market. With the great support of the government of Henan province, in August 1988, futures market researchers in Henan put forward a relatively mature *Plan for Implementation of Pilots of Grain and Oil Futures Exchange in Zhengzhou*. In July 1990, the State Council agreed to operate Zhengzhou grain wholesale market on a trial basis. By then, the initial study of futures market in China realized complete success.

On October 12, 1990, based on a review of initial design and preparation, China Zhengzhou Grain Wholesale Market, the first national wholesale market ever introduced futures transaction mechanism opened for business. In March 1991, the first wheat futures contract was signed on the market, which signified the unveiling of futures transaction in the People's Republic of China. In June 1991, China Nonferrous Metals Industry Corporation established the Shenzhen Nonferrous Metals Exchange in Shenzhen. In May 1992, the Ministry of Material Supplies and the Shanghai Municipal

Government jointly set up the Shanghai Metal Exchange and took the lead to launch the computer automatic match system and adopt open bidding. In 1992, wholesale markets and exchanges engaged in futures transactions have reached a certain scale and the forward contract transactions and the performance bond mechanism achieved initial success.

(2) Stage of regulation and rectification of China's futures market

Stirred by the explosive effect of exchanges launched in the initial stage, especially driven by sectoral and local interests, futures exchanges experienced blind expansion in a certain sense and the operation of the futures agencies were far from regulated, thus hindered sound development of the futures market. Such issues attracted great concern from the government and a time-consuming campaign to harness the futures market was therefore launched.

First, set up supervision framework, clear up participants and adjust transaction varieties. In November 1993, the State Council issued the *Circular of the State Council on Resolutely Checking Blind Expansion of Futures Market*, which identified that China's futures market was still in a pilot stage, requested strengthened macro-regulation and centralized guidance and supervision. Act on this *Circular*, the CSRC implemented a range of measures to regulate and rectify China's futures market, including setting up unified futures supervision agencies; identifying the number of exchanges in the pilot stage; clearing up and rectifying futures dealers; cutting down futures transaction varieties and stopping part of bulk commodities from being launched to the market.

Second, regulate transaction behaviors, improve planning system and control market risks. Efforts were made to strengthen system-building for exchanges, improve risk management system and tighten control over state-owned enterprises, government affiliated agencies and financial institutions participated in futures exchange. All futures exchanges improved transaction settlement rules and basically established and improved risk

control system.

Third, adjust structure, harmonize rules and govern the market according to laws. In August 1998, the State Council issued the *Circular on Further Rectifying and Regulating Futures Market*, which identified the principle of continuing with pilots, strengthening supervision, regulating according to law and guarding against risks and launched the second major restructuring of China's futures market. On June 2, 1999, the State Council issues the *Provisional Regulations on Management of Futures Transaction* in Decree No. 267 to identify basic system of regulations for pilots of the futures market, which signified that pilots of China's futures market were incorporated into a legal framework.

(3) Restart of China's futures market – a stage with equal stress on regulation and development

Seven years' governance and rectification was not only an indispensable process for China's futures market in economic transition, but also an objective need for the development of futures market. In February 2004, the State Council issued the *Suggestions on Further Promoting Reform and Stabilized Development of Capital market*, which pointed out that efforts should be made to stabilize futures market development, gradually launch commodity futures varieties that could provide bulk commodity producers and consumers with functions of price discovery and hedging under the premise of strictly controlled risks and establish a market – oriented variety innovation mechanism. The Suggestions gave further elaboration and arrangement to the stable development of the futures market and became guidelines for the futures market development.

Since 2004, China's futures market entered fast track for development. First, new varieties were launched successively. All exchanges successfully launched major varieties bearing on national economy and people's well – being, such as cotton, fuels, corn, white sugar, gold etc.. Second, financial futures were to be launched. On September 8, 2006, the China

Financial Futures Exchange was registered and established in Shanghai, thus expanding China's futures market from covering only commodity futures to financial futures. Third, transaction scales kept on making new records. With the rapid development of Chinese economy, all varieties were launched, the transaction scale of the futures market was expanded and new historical records were created year after year. In 2004, the trading volume was 14.69 trillion *yuan*, exceeding GDP of the same year for the first time; the trading volume in 2006 was 21 trillion *yuan*, up by 59.3% over 2005; the trading volume in 2007 was 40.97 trillion *yuan*, in 728 million transactions, up by 95.1% and 62.1% over those of 2006 respectively. In 2008, the trading volume of China's futures market reached new high, with a trading volume of 71.9 trillion *yuan* in 1.36 billion lots, a year-on-year increase of 76% and 87% respectively.

2. Achievements of futures market

a. Transaction has reached a certain scale. International experience shows that a mature future market has to reach a certain scale, so as to better serve the development of national economy. The transaction volume of futures and options in the US is generally over ten folds that of its GDP. Since 2001 when China's futures market began recovery growth, transaction volume of the futures market basically grew in tandem with GDP growth and exceeded GDP to the first time in 2004, reached 1.64 folds of GDP in 2007 and 2.39 folds of GDP in 2008. the expansion of transaction of futures market provided prerequisite and foundation for the futures market to serve the development of national economy and the business sector.

b. Product varieties have been enriched. Since 2004, more and more new product varieties were launched on China's futures market, involving agricultural products, nonferrous metals, energy, products of chemical industry, textiles and previous metal ect. , basically covering the major categories of bulk commodities on the international market. In addition, China's

major futures varieties are having a greater influence on the global futures market. According to the statistics published by the Futures Industry Association (FIA) of the US, in 2007, among global futures contracts of agricultural products, six of the top ten are China's futures varieties. The transaction volume of bean dreg, maize, soybean, wheat and other futures varieties all exceeded that of the Chicago Board of Trade (CBOT) in the US. As for metal varieties, China's cooper, zinc and aluminum ranked No. 5, 8 and 15 respectively on the global ranking of transactions of metal futures. The transaction volume of China's fuel futures ranked No. 12 on the ranking of energy futures.

c. Market players have been gradually regulated. Currently, China has three commodity futures exchanges in Shanghai, Zhengzhou and Dalian, one financial futures exchange, 165 futures companies; therefore, the major players on the futures market have been enriched and strengthened. First, the management and service of the futures exchanges have been enhanced. Through the revision and improvement of transaction rules, transaction systems in different exchanges have been harmonized so as to avoid inconveniencies caused by big differences in trading systems. Besides, the capacity of market management and risk control on the futures exchanges have been intensifies; second, business operation of futures companies have become more and more regulated. Futures companies enhanced their strength and risk control capacity through increasing investment and reorganization; furthermore, futures companies have become more regulated with improved management system, regulated business operation, upgraded internal structure of legal person governance, basically - established monitoring system for the safe deposit of futures bond and enhanced risk control capacity. In addition, emphasis was put on the capacity building of futures practitioners and the competency of them has been enhanced.

d. Structure has been improved. When initially built, China's futures

market was dominated by individual investors due to system limitations, so the mix of investors was inappropriate. In recent year, with its function and role gradually known by enterprises and institutions, the futures market has become more attractive, with the number of legal person account openers increasing year after year, the mix of investors gradually improved. A pattern of transaction with the co-existence of hedging, arbitrage and other types of transactions took shape. Investors themselves are reviewing their experience and lessons and gradually built the concept of rational investment, instead of blindly following manipulation by institutional investors and speculating excessively. Their investment behaviors have become more and more mature.

e. Regulations have been improved. In June 2003, the *Regulations on Issues concerning Hearing Cases of Futures Disputes* formulated by the Supreme People's Court was published and implemented; in June 2006, *Amendment* 6 *to the Criminal Law of the People's Republic of China* further identified the behaviors of manipulating futures price and the embezzlement of clients' funds by futures agencies as crimes. These two law and regulation gave further legal definitions to futures behaviors and interests from the perspectives of civil, criminal and economic areas, thus played a active role in regulating market transaction and building market order and created a sound legal environment for the development of futures industry. The implementation of the *Regulations on the Management of Futures Transaction* in April 2007 signified the official establishment of a nationally unified framework for futures supervision.

f. Technology has been gradually upgraded. China's futures market enjoyed a technological advantage as a late-comer, therefore, electronic and network transaction technologies were directly used when it was founded. After continuous development and upgrading, China's futures market not only completed a transformation from manual operation to automated paperless transaction in several years, but also shaped its own features in

many areas; a technology -supported system was established with the following core elements, such as paperless transaction, seat system, real - name registration system, centralized transaction and central clearing and settlement system. Aligned with the transaction system of exchanges, the majority of China's futures companies all set up on - line transaction system, so that clients can realize convenient on -line transaction and access the timely and convenient service of investment information provided by futures companies.

Section Six   Financial Directives Market

1. Credit asset securitization market

Asset securitization refers to the activity of combination and credit upgrading of those assets that lack liquidity now, but promise foreseeable and stable cash flow in the future, as well as the issuance of tradable asset -backed securities based on such cash flow on the financial market. Due to difference in the underlying assets, asset securitization can be subdivided into mortgage - backed securitization (MBS) and asset -backed securitization (ABS).

(1) Pilots of credit asset securitization in China

Although as early as in 1990s, China began explorations of asset securitization and some project initiatives with features of asset securitization appeared on the market, the practice of asset securitization in a more regulated sense started from March 2005. As approved by the State Council and under the auspice of the PBC, the National Development and Reform Commission (NDRC), Ministry of Finance (MOF), Ministry of Labor and Social Security (MOLSS), Ministry of Construction (MOC) and State Administration of Taxation (SAT), Legislative Affairs Office of the State Council, China Banking Regulatory Commission (CBRC), China Securities Regulatory Commission (CSRC) and the China Insurance Regulatory Commission (CIRC),

altogether ten agencies organized a coordination group for pilots of credit asset securitization. With the close coordination of the group, the *Methods on Management of Credit Asset Securitization Pilots* and other regulations were released successively, preparing necessary system foundation for the extension of asset securitization.

In December 2005, China Development Bank (CDB) and China Construction Bank (CCB) each issued credit asset - backed securities and personal property mortgage - backed securities successfully on the national inter - bank market; the move unveiled China's credit asset securitization market. In 2006, the CDB issued the second round of credit asset - backed securities, with the scale exceeding the first round. Also in 2006, two asset management companies began the trial of dealing with NPL using asset securitization technology and issued two rounds of asset - backed securities with NPL as underlying assets. In April 2007, based on the experiences from the first batch of pilots, the State Council approved the expansion of credit asset securitization pilots. During the expansion stage, seven rounds of asset securitization products were issued involving more innovations as compared with products issued during the initial pilot.

(2) Development of China's credit asset securitization market

a. Credit asset securitization market shows a trend of deep - going development. In terms of the scope of underlying assets, there were only corporate loans and personal property mortgage when pilots were initially launched in 2005; NPL of asset management companies was included in 2006; and automotive mortgage and NPL of commercial banks were included as underlying assets in 2008. In terms of initiators, only two financial institutions participated in pilots initially; asset management companies participated in 2006; joint stock commercial banks were included in 2007 and automotive financial companies were included in 2008. In terms of investors, holders of asset - backed securities were gradually expanded to cover joint stock commercial banks, city commercial banks, credit coopera-

tives, finance companies, foreign – invested banks and securities investment fund etc. .

b. Policy framework of credit asset securitization has been gradually improved. For the credit asset securitization in China, a strategy of parallel development of both pilots and legislation was adopted; therefore the policy framework was gradually improved with market development. In 2005, the PBC and CBRC jointly issued *Methods on Management of Pilots of Credit Asset Securitization*; the MOC issued *Tentative Circular on Relevant Issues Concerning Mortgage Right Alteration Registration involved in Personal Property Mortgage Securitization*; the MOF issued the *Regulations on Accounting Issues Related to Credit Asset Securitization Pilots*; the MOF and MOLSS gave an written reply to agree the National Social Security Fund to invest in asset securitization products; the PBC issued the *Regulations on Rules for Information Disclosure of Asset – backed Securities* and bulletins on issues related to the registration, custody, transaction and settlement of asset – backed securities. The CBRC issued the *Methods on Supervision and Management of Credit Asset Securitization Pilots of Financial Institutions*. In 2006, the MOF and the SAT jointly issued the *Circular on Taxation Issues Related to Credit Asset Securitization* and identified the principle of Tax Neutrality. In 2007, the PBC issued bulletins to make regulations for information disclosure for asset – backed securities as underlying assets and approving the use of asset – backed securities in collateralized repo. A range of ever – improving policies and regulations prepared conditions for pilots of credit asset securitization and could basically meet the demand of pilots in practice.

c. Risk prevention of credit asset securitization market gains more attention. In 2007, the subprime mortgage crisis broke out in the US and the domestic environment for securities issuance was unfavorable in 2007. Despite such a background, asset – backed securities still won recognition from investors, which should be attributed to the efforts of regulators to put

risk prevention in the top position from the very beginning of pilots. The *Methods on Management of Pilots of Credit Asset Securitization* made principle regulations for risk control in all major links of the credit asset securitization process. Guided by these principles, the *Methods on Supervision and Management of Credit Asset Securitization Pilots of Financial Institutions* raised a range of regulation requirements for asset securitization in aspects of market access management, business rules, risk management requirements, asset requirements, supervision and management as well as legal liabilities etc.. From the perspective of market management, the PBC made regulations through issuing bulletins on information disclosure, registration, trusteeship, transaction and settlement of asset - backed securities on the inter - bank bond market, guided the National Inter - bank Lending Center and China Government Securities Depository Trust & Clearing Co. , Ltd. (CDC) to design a comprehensive system for bond business suitable for the issuance and trading of asset - backed securities and built a mechanism favorable to the risk prevention of asset - backed securities. In 2008, the CBRC issued *Circular on Further Strengthening Management of Credit Asset Securitization*, which required pilot banks to tighten control over underlying assets and do a good job of default and credit risks dispersion and information disclosure.

d. Development of credit asset securitization market promoted financial reform and innovation. First, Pilots of credit asset securitization enriched tools of asset liability management by financial institution initiators. By conducting credit asset securitization business financial institutions could not only set relevant liability targets based on the scale and structure of securitization business and enhance its capacity to proactively adjust regional and industrial structure of credit asset, but also realize a transformation from pure credit asset holder to provider, dealer and market maker. It is foreseeable that with its in - depth development, securitization business will play a more prominent role in asset liability management by financial institu-

tions. Second, pilots promoted the transformation of mode of profitability by *financial institution initiators. Through credit asset securitization*, *financial* institution initiators while transferring traditional loan interests, acquired income from loan service, investment earning from holding secondary securities and income from trading of asset - backed securities and realized a transformation of mode of profitability from the traditional income from interest difference to income from intermediary business. Third, pilots added to the impetus of innovation by financial institutions. For example, through issuing asset - backed securities, two asset management companies explored new approaches to resolve non - performing assets; and through issuing automotive mortgage asset - backed securities, automotive financial companies find new channels for financing.

2. Interest rate directives market

China's interest rate derivatives enjoyed a late start due to its long - term regulation over interest rate regime. China's interest rate liberalization reform was launched on the inter - bank market in 1996. With the steady progress of the reform, controls over interest rate were gradually loosened and the need of market investors to avert interest rate risks became even more pressing. Against this backdrop, the PBC took the lead to launch bond forward in June 2005 and gradually guided investors to manage risks by way of directives. Bond forward refers to the activity that two parties of the transaction agree to purchase and sell an agreed amount of bond subject matter at agreed price on a certain date in the future. Since its launch, market operation has been stable and the trading volume increasing steadily. By the end of Q1 2008, a total of 2,158 transactions were registered, with a nominal principle value of 4,837.32 billion *yuan*. By providing market investors with a tool interest rate risks aversion, the launch of bond forward not only signified a pioneering step for China's OTC interest rate directives market and but also paved the way for the future launch of swap, option

and other directives.

In February 2006, the PBC issued *Circular on Issues Related to Launching Pilots of RMB Interest Rate Swap* to introduce pilots of RMB interest rate swap based on forward transaction. Interest rate swap refers to a contract between two parties in which each party agrees to make a series of interest payments to the other on scheduled dates in the future according to agreed RMB principle and interest rate. During the pilot period, limitations were put on the scope of participants and the specific form of transaction for interest rate swap. Interest rate swap could help investors to avert interest rate risks, strengthen asset and liability management and resolve the mismatch of terms and structures.

With the advancing of interest rate swap pilots and the surge of transaction volume, market players and intermediaries accumulated some experience, thus prepared basic conditions for the overall launch of interest rate swap transaction in China. In January 2008, the PBC issued *Circular on Issues Related to Launching Pilots of RMB Interest Rate Swap* to make adjustment to policy frameworks of interest rate swap, expand scope of participants and remove limitations on specific forms of interest rate swap, so as to facilitate investors to manage risks by way of interest rate swap in a more flexible manner. From the initial launch to the end of Q1 2008, 591 transactions of interest rate swap were registered with a total nominal principle value of 330.877 billion *yuan*.

To further improve the risk aversion function and promote interest rate marketization, the PBC issued the *Regulations on Management of Forward Rate Agreement (FRA)* in September 2007. FRA is a forward contract in which one party pays a fixed interest rate and receives a floating interest rate equal to a reference rate. The payments are calculated over a notional amount over a certain period. The launch of FRA enriched tools of interest rate risk management for market investors, further enhanced capacity of investors to manage interest rate risks. In addition, it played an important

role to promote price discovery and the coordinated development of derivatives market; therefore it was an important step forward for the development of China's interest directives market. By the end of Q1 2008, 38 FRA transactions were realized, with a total nominal principle value of 2.46 billion *yuan*.

With the introduction of bond forward, interest rate swap pilots and FRA, China's directives market enjoyed gradual development. To further regulate directives transaction and satisfy the demand of market participants for a harmonized master agreement for OTC directives transactions, the PBC organized market participants and intermediaries to draft the *Master Agreement for Financial Directives Transaction on Inter - bank Market* (*Master Agreement* for short). In October 2007, as authorized by the PBC, the National Association of Financial Market Institutional Investors issued the *Master Agreement*. Covering all OTC financial directives, the *Master Agreement* made arrangements for issues common to a range of financial directives transactions, reduced costs of negotiations and paper works for market participants, thus greatly enhanced transaction efficiency and reduced legal risks. The release of the *Master Agreement* provided market participants with basic guidelines for financial directives transactions. As a standard document for China's OTC financial directives transaction, the *Master Agreement* provided important system support, therefore was regarded as a milestone in the development of China's financial directives market.

3. Foreign exchange directives market

On July 21, 2005, the PBC issued the *Bulletin on Reform to Improve RMB Exchange Rate Regime*. According to the *Bulletin*, RMB exchange rate was no longer pegged to a single currency of USD, but would float in reference to a package of currencies and the market supply and demand. With the enlarged extent of fluctuation by RMB exchange rate on China's

foreign exchange market, the PBC promoted product innovation on the foreign exchange market, so as to enrich types and ways of transactions on the foreign exchange market and to meet demands of different market players for different transactions and the need for risk management.

(1) Forex future

On August 2, 2005, the PBC issued *Circular on Issues Related to Expanding Forex Future and Forex Swap Businesses Offered by Designated Foreign Exchange Banks*. The *Circular* expanded undertakers of Forex future business and allowed banks which have engaged in Forex future business for over six months to carry out Forex swap business that didn't involve interest rate swap.

On August 10, 2005, the PBC issued *Circular on Issues Related to Speeding Up Development of Foreign Exchange Market* to allow eligible players on inter - bank foreign exchange market to conduct inter - bank Forex future transaction.

In 2007, 2, 952 transactions were realized for Forex future business, with a turnover of 22.387 billion US dollars, up by 59% over 2006. Among all Forex future transactions, 99.5% of the total Forex future transactions; 44 were contributed by HKD/RMB future transactions, with a total turnover of 654 million HK dollars; 29 from JPY/RMB future, with a turnover of 2.246 billion yen; 11 from EURO/RMB future, with a turnover of 3.06 million Euros.

(2) Forex swap

Swap between RMB and a foreign currency on the inter - bank foreign exchange market refers to the over - the - counter exchange of RMB and a foreign currency in two different directions at agreed prices on two different value dates. As an important derivatives instrument, Forex swap will perform its functions of risk aversion and price discovery on the inter - bank foreign exchange market and play a key role for the development and stability of China's foreign exchange market and the reform of RMB exchange

rate regime.

In early 2006, the State Administration of Foreign Exchange (SAFE) began feasibility study of launching Forex swap transaction on the inter - bank foreign exchange market. On April 7, 2006, the SAFE issued *Reply to Bank of China on Issues Related to Launching Forex Swap Business on Inter - bank Foreign Exchange Market*, which specified that members of the inter - bank Forex future market could engage in Forex swap business independently through the transaction system of China Foreign Exchange Trading Center within the scope of current policies governing settlement and sale of foreign exchange six months upon acquiring the Record - filing of Forward Member Notice from SAFE. Swap between RMB and a foreign currency on the inter - bank foreign exchange market refers to the activity that upon negotiation, market members swap principles in two different currencies at agreed or spot exchange rate at a certain date and agreed to switch back the principle at agreed or forward exchange rate on a certain date in the future for hedging or positions adjustment. On April 24, 2006, the inter - bank foreign exchange market officially launched RMB/FX swap business, which met needs of market members to avert risks and adjust positions to a certain extent, therefore was well received by market members.

In 2007, a total of 15, 948 transactions of Forex swap were realized, with a total turnover of 315. 467 billion US dollars and a daily turnover of 1.304 billion US dollars, up by 333% over 2006. Among all Forex swap transactions, 15, 936 were contributed by USD/RMB swap, with a turnover of 315.037 billion US dollars; 11 by HKD/RMB swap, with a turnover of 3. 35 billion HK dollars; 1 by EURO/RMB swap, with a turnover of 1 million Euros.

Section Seven Gold Market

1. Course of development of gold market

(1) China's gold market recorded an early start and was once flourishing when the PRC was not founded yet

China's gold market has a long history and experienced a flourishing moment. The specialized market for gold transaction emerged as early as the 19th Century in China. The official gold transaction started in about 1873 in Shanghai. At that time, European countries were preparing for the adoption of the Gold Standard and Shanghai was thus regarded as China's largest gold terminal market, where gold transaction boomed. In 1905, over 30 gold dealers founded the Shanghai Gold Guild and established the Shanghai Gold Trade Association under the Guild as the main venue for gold transaction. In 1921, the Shanghai Gold Guild reshuffled the Shanghai Gold Trade Association into Shanghai Gold Exchange, which was China's first official gold market. Before the mid of the 1930s, the annual trade volume of standard gold in Shanghai was around 30 –50 million bullions, with its turnover ranking No. 3 in the world only after London and New York. In August 1937, Shanghai Gold Exchange was closed down due to the outbreak of the Anti –Japanese War.

(2) China exercised strict control over gold production and distribution during the period of planned economy

When the PRC was newly founded, China adopted the planned management policy of "unified purchase and distribution" of gold to meet the demand for gold by large –scale economic development and the system of gold unified purchase and exclusive operation gradually took form. In October 1977, the PBC formulated the *Method of PBC on Management of Gold and Silver* (Trial) to provide guidelines governing gold and silver manage-

ment, which was the first sector regulation for gold and silver management released after the founding of the PRC. From 1969 to 1978, the average proportion of gold reserve to the total foreign exchange reserve of China was as high as 61%. Gold was the only hard currency that could be used in large quantity to cope with emergencies at that time. China once exchanged its gold reserve for foreign currencies to cope with the emergencies during the Great Leap Forward in 1958, the difficult time in 1960 and the massive earthquake in Tangshan in 1976.

(3) China's gold market embarked on the road of marketization after reform and opening – up

After 1978 when the reform and opening – up was initiated, China's management policy of gold production and distribution gradually shifted from pure safekeeping to operation and management. In October 1999, the PBC issued Circular to open China's silver market from November 25, 1999, thus free silver transaction that had been suspended for half a century was recovered. In April 2001, the PBC declared the abolishment of the system of "unified purchase and distribution" of gold, which ushered China's gold industry onto the road of marketization. The establishment of the Shanghai Gold Exchange was an important step forward in the marketization reform of the gold management system in China. On October 30, 2002, as approved by the State Council, the Shanghai Gold Exchange was officially established, with 108 companies of gold production, use and distribution as its first members. Since then, gold market together with the money market, securities market, insurance market and foreign exchange market formed China's unified system of financial market.

2. Achievements of gold market

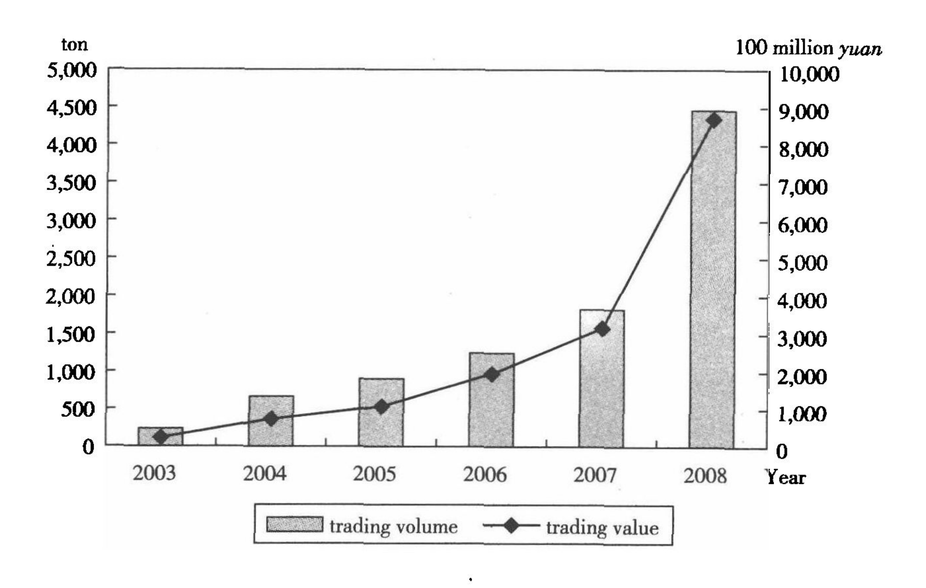
China's gold market has scored remarkable achievements since the very beginning. First, through the establishment of a multi – tier gold spot transaction system with the Shanghai Gold Exchange at the core, the fun-

damental role of the market in gold resources allocation and adjustment was fully taped and the phased target of the restructuring China's gold management was realized. Second, efforts have been made to gradually enrich transaction varieties and discover market functions. Market – based operation and pricing mechanisms that meet the objective requirements of the development of domestic gold industry have been formed. Third, efforts have been made to conduct educational campaign and train a multi – level and diversified contingent of market participants and the gold market has grown in both width and depth. Fourth, efforts have been made to conduct international exchange and cooperation to promote the harmonization of domestic and international markets, and the international influence of China's gold market has been steadily upgraded.

(1) Shanghai Gold Exchange, with its rapid and steady development, has registered the largest OTC gold turnover in the world

Since the founding in 2002, Shanghai Gold Exchange has gradually established the internal control system and market risk management system, developed a safe and highly efficient trading system that could meet various business demands, ensured safe and stable operation of transaction, clearing, settlement etc., realized innovation of trading products and approaches, optimized organizational structure of members and implemented exchange and cooperation with international institutions gradually. Currently, Shanghai Gold Exchange has the three main categories of gold, platinum and silver and 9 launched products, including both spot transaction products and spot deferred transaction products with stronger investment function. In addition, it has 156 members, including gold production and using companies, commercial banks, securities companies and various investment companies. According to initial statistics, the annual gold production by members accounts for 75% the national total gold production and their annual gold use accounts for 80% of the national total, their refining capacity accounts for 90% of the national total.

In 2008, the trading volume on Shanghai Gold Exchange increased prominently and the market was brisk. The gold trading volume in 2008 was 4, 463.77 tons, up by 144. 17%, an increase of 2, 635. 64 tons year on year; the trading value was 869. 605 billion *yuan*, up by 174. 77%, an increase of 553, 115 billion *yuan* year on year (See Figure 3 -3). The daily average trading volume was 18. 15 tons, up by 140.34% year on year. Among daily trading volume, the single day peak was 43. 19 tons, exceeding 40 tons threshold for the first time. In 9 January 2008, gold futures was listed on Shanghai Futures Exchange, with the base price of 209. 99 *yuan*/g, the trading unit of 1, 000 g, and the settlement unit of 3, 000 g. The gold futures trading totaled 7, 780. 93 tons with a total trading value of 1.495149 trillion *yuan*.



Source: Shanghai Gold Exchange.

Figure 3 -3 Gold trading volume and trading value on Shanghai Gold Exchange from 2003 to 2008

(2) Commercial banks with flourishing gold business have gradually become important channels for domestic residents to invest in gold markets

In recent year, more and more commercial banks began to pay atten-

tion to the immense potential of domestic gold markets and opened many gold businesses to satisfy the demand of gold investment by domestic institutions and individuals. As important participants in China's gold market, commercial banks have not only engaged in a large amount of self-operation and agency businesses in the Shanghai Gold Exchange, but also opened sales and repo of account gold (paper gold) and brand gold, gold futures, gold options and other businesses on the OTC market. Relying on the sound credit base, quality service network and flexible promotional policies of commercial banks, their gold investment and wealth management products have been gradually recognized by domestic investors and become important tools for wealth management.

Chapter Four Financial Macro – Regulation

Financial macro – regulation is the process a government uses to adjust variables on the financial market by economic, legal, and administrative means to ensure stable and sound operation of financial system, realize price stability and balance of payments and promote economic development and sufficient employment. During the planned economy period, China's financial macro – regulation relied on the breaking – down, assignment, implementation and evaluation of mandatory credit and cash plan layer by layer down to the lower administrative level. After reform and opening – up, with the rapid development of socialist market economy, financial macro – regulation gradually transformed from direct regulation to indirect one. Currently, China has already built a financial macro – regulation system with modern monetary policy system at its core. Financial macro – regulation persists in a market – oriented approach, keeps on improving regulation targets, means and working mechanisms and takes economic measures supported by legal and necessary administrative measures to effectively safeguard the stability of macro – economy and promote sustained and rapid economic growth.

Section One Target System of Monetary Policy

In modern economy, the function of financial macro – regulation is mainly performed by the central bank. Through adjusting money supply and interest nates, the central bank harmonizes monetary economic system

with real economic system and realizes macro -economic stability. Targets of monetary policy refer to the goals that the central bank aims at when implementing monetary policy. Based on the differences in the intensity, speed and way of impact on the monetary policy by the central bank, targets of the monetary policy can be divided into ultimate targets, intermediate targets and operational targets, which are collectively named as the target system of the monetary policy.

1. Ultimate targets of monetary policy

The ultimate targets of the monetary policy is the final result that the monetary policy aims at over a period of time; it is an import basis for a country's central bank to formulate and implement the monetary policy. Since the ultimate targets are basically in conformity with a country's macro -economic policy, the four major targets of macro -economic policy, namely price stability, full employment, economic growth and balance of payments are often the ultimate targets of the monetary policies. Since these four targets are not identical and even competing and could not be fulfilled at the same time, targets of the monetary policy need to be selected and coordinated. Internationally, different countries set different ultimate targets. The target -setting is not only based on specific stage of development and national situation of these countries, but also on people's understanding of the monetary policy. Generally speaking, the monetary policy of all countries has put price stability on a crucial position; some central bank even regards price stability as its single target.

After reform and opening -up, the identification of the ultimate targets of China's monetary policy underwent a process of exploration and development. *Regulations of the People's Republic of China on Management of Banks* released in 1986 identified the ultimate targets of China's monetary policy as stabilizing currency and developing economy. Given the capital shortage, booming demand for investment and the underdeveloped eco-

nomic system, the monetary policy tended to abandon the target of stabilizing currency to meet the target of economic growth, which too often led to increased economic growth rate, yet hovering inflation. Lessons from successive inflations prompted people to reevaluate and identify targets of monetary policy. In 1993, the *Decision on Issues Concerning Establishment of Socialist Market Economy* released by the Third Plenary Session of the Fourteenth CPC Congress and the *Decision on Financial Restructuring* specified the targets of China's monetary policy as maintaining stable currency value so as to promote economic growth. In March 1995, the *Law of the People's Bank of China* was enacted and implemented, which formalized the ultimate targets of China's monetary policy, i. e. maintaining stable currency value so as to promote economic growth, in the form of law. This law put maintaining stable currency value in a more important position by identifying it as a prerequisite for promoting economic growth, identified the responsibility of monetary policy and paved the foundation for better performing the function of the monetary policy in macro - regulation.

However, China, as a developing country, is under the heavy responsibility of developing economy and expanding employment. Furthermore, China is still in the transition from a planned economy to a market economy; system factors still exert a big impact on price stability. Therefore, for the current stage, the monetary policy has multiple targets, giving consideration both to inflation and economic growth, balance of payments and employment etc. In the meantime, financial reform should be advanced.

2. Intermediate targets of monetary policy

The monetary policy doesn't act on the ultimate targets directly; since it involves a rather long process from the execution of the monetary policy to the realization of ultimate targets. To better meet the ultimate targets, it is often necessary to set middle variables. Through adjusting and affecting middle variables, ultimate targets can be indirectly realized. Middle varia-

bles are called intermediate targets of the monetary policy. Intermediate targets are very important middle links when the monetary policy takes effect. Since through intermediate targets, the central bank can not only realize ultimate targets, but also monitor the effect of the monetary policy so as to make timely adjustment so as to better realize ultimate targets. Therefore, it is of vital importance to select appropriate intermediate targets, since they bear on the adjustment effect of the monetary policy and the realization of ultimate targets.

Under the planned economy, there was no monetary policy in the modern sense and credit and cash plans were used to control social credit. After 1986, loan size and cash plan were continued to be used as intermediate targets of the monetary policy. The formula "Loan = deposit + cash" shows that as long as the loan was put under control, the money supply is then controlled. With the development of the finance and the deepening of reform, the institutional environment for the loan size control to take effect has been changed and the control of loan no long meant the control of money supply anymore; therefore, loan size and cash plan, as intermediate targets, gradually lost their effectiveness. Given that, the PBC gradually introduced money supply as the intermediate target of the monetary policy. From 1994, loan size was gradually reduced and asset and liability management was introduced for commercial banks; from Q3 1994, money supply was officially released on a quarterly basis and control targets were monitored tier by tier; in 1995, efforts were tried to include money supply into the system of intermediate targets; in 1996, the PBC officially took money supply as an intermediate target; in 1998, loan size control over the solely state-owned commercial banks was abolished, thus further consolidated the position of money supply as an intermediate target.

After reform, the PBC no longer relied on credit and cash plans to control social credit, but used monetary policy tools to adjust money supply indirectly according to the economic growth targets and price targets set by

the government and in consideration of various factors affecting currency circulation, so as to realize the targets of maintaining stable currency value and promoting economic growth. The credit plan was no longer mandatory, but became guidance plans assigned on an annual (a quarterly) basis. Cash issuance was no longer taken as a control target, but a supporting monitoring indicator for the analysis of credit situation.

The abandonment of loan size control and the adoption of money supply as intermediate target for the monetary policy was an important part of the reform of the regulation mechanism of China's monetary policy. It signified the transformation of financial regulation from direct regulation to indirect one. After 1998, under the framework of monetary policy with money supply as the intermediate target, the PBC kept on improving the financial macro - regulation system and conducted financial macro - regulation by relying on market tools; prominent regulation effects were shown. However, in recent years, with the changing of economic and financial situation, money supply, as an intermediate target, was questioned for its controllability, measurability and relevance to national economy and discussions were triggered as for whether to continue to use it as an intermediate target of the monetary policy. Given that the interest rate liberalization is yet to be completed, interest rate cannot service as the intermediate target for the monetary policy. Since there is no better candidate for the intermediate target of the monetary policy, the PBC continues to use money supply as the intermediate target and takes loan and other indicators as references.

3. Operational targets of monetary policy

The central bank does not directly act on intermediate targets, thus other variables are needed as media between the central bank and the intermediate targets. The central bank can affect intermediate targets through directly acting on this media variable so as to reach the ultimate target. This

media variable is the operational target of the monetary policy. For a long time, the PBC mainly adopted direct control. If the monetary policy had operation target, it was the same as the intermediate target being the loan size and cash issuance. In 1993, the *Decision of State Council on Financial Restructuring* regulated the operational target of the monetary policy as inter-bank lending rate and bank excess reserve rate. However the two were not operational targets of the monetary policy actually in the institutional environment back then. With money supply becoming the intermediate target of China's monetary policy, monetary base became the operational target of the monetary policy accordingly. The PBC drafted the monetary base plan in 1997 and officially formulated the monetary base plan after the abolishment of loan size management in 1998. The monetary base supply was decided according to the target of money supply and the trend of economic operation.

While identifying base money as the operational target, taking inter-bank lending rate as the operational target was also regarded as an objective of reform. With the progress and realization of interest rate liberalization, in the process of open market operations in China, money market interest rate is also regarded as an operational target. China is gradually realizing the transformation of monetary policy regulation from quantity tool variables to price tool variables. With the further progress of interest rate liberalization, the money market interest rate will play an even bigger role in the monetary policy.

Section Two Tools of monetary policy

After reform and opening-up, especially in the recent ten years, tools of China's monetary policy kept on reforming and developing. Monetary policy tools currently used by the PBC include deposit reserve, rediscount, open market operations, reloan by the central bank, interest rate and guid-

ance credit plan etc. , including both western traditional tools and other selective tools of monetary policy. While developing and improving the tool system of the monetary policy, the PBC uses tools of the monetary policy flexibly according to the economic status in different periods and regulates economy through the combinational use of several tools.

1. Deposit reserve

Deposit reserve refers to the capital set aside by financial institutions to ensure the need of customers for deposit withdrawal and fund clearance; the proportion of the required reserve paid by financial institutions to the central bank to their total deposit is the required reserve ratio. Deposit Reserve is an important tool of the monetary policy of the central bank. By adjusting the required reserve ratio, the central bank can affect the credit fund supply ability of financial institutions, so as to indirectly adjust money supply.

Deposit Reserve system was established when China's central bank system was instituted in 1984. However in the very beginning, deposit reserve was mainly used to pool capital for reloan. It was a means for the central bank to balance credit receipts and payments, not a regulated tool of monetary policy. Therefore, compared with the required reserve system in the normal sense, the system at that time has the following features: first, the required reserve could not be used for payment and liquidation and commercial banks must open excess reserve account separately and keep a large amount of capital for liquidation; second, high interest rate was paid for the required reserve; third, the proportion of the reserve was too high; in a long period after 1988, the required reserve ratio for all kinds of deposits of deposit institutions was 13%. If adding the excess reserve together, the reserve ratio of financial institutions was normally around 20%.

In March 1998, the PBC reformed the deposit reserve system and

combined the accounts of required reserve with the excess reserve; the commercial bank legal person was regarded as a unit to pay reserves to the PBC; the required reserve ratio, which was maintained at 13% for ten years, was lowered to 8%. The total amount and distribution of the excess reserve could be decided by financial institutions independently. The reform of deposit reserve system was of great significance to the improvement and development of China's financial system. First, it improved the payment and liquidation functions of the deposit reserve; Second, the reserve requirement collectively stored and reviewed by financial institution legal person, helped financial institutions to strengthen the allocation and management of capital within the system and promoted their development.

After reform, deposit reserve become an important tool of China's monetary policy and played a remarkable role in successive macro-regulations. In 2003 and the first half of 2008, due to the sustained large scale of surplus in the balance of payments, monetary base issued in the form of funds outstanding for foreign exchange reserves kept on increasing. The PBC fully took use of the features of the deposit reserve such as deeply frozen and highly proactive to curb the money creation capability of the banking system through increasing the required reserve ratio to strongly hedge liquidity. In the backdrop of excessive liquidity, the PBC frequently increased the required reserve ratio and the required reserve policy was used as a regular tool of the monetary policy. After September 2008, to cope with the negative impact of the global financial crisis, the PBC lowered the required reserve ratio four times to ensure the adequacy of liquidity in the banking system.

To better play the role of deposit reserve, the PBC made innovations on the deposit reserve system based on China's actual situation and pioneered the differential deposit reserve system. Since April 25, 2004, the required reserve ratio of financial institutions was linked with the capital ade-

quacy ratio, asset quality and other indicators; so that the lower the capital adequacy ratio of financial institutions was, the higher the ratio of non - performing loans was, the higher the applied required reserve ratio would become and vice versa. The PBC would adjust the required reserve ratio of financial institutions regularly according to the CBRC's statistics of capital adequacy ratio, asset quality and other indicators of financial institution legal persons. The differential required reserve system aims to prevent the financial institutions with low capital adequacy ratio and bad asset quality from blindly expanding loans, prompt financial institutions to meet the requirement of capital adequacy ratio and improve asset quality, and ensure that money and credit expansion built on a relatively sound micro - mechanism.

While using the deposit reserve for macro - regulation, to better implement the principle of "differential treatment and expanding some and contracting others", the PBC further developed differential deposit reserve policy. For example, while continuously increasing the required reserve ratio and tightening liquidity, a relatively low required reserve ratio is applied for agriculture - related financial institutions; while coping with the global financial crisis, the required reserve ratio of small and medium - sized financial institutions was lowered first; lower required reserve ratio was also adopted for small and medium - sized financial institutions and financial institutions legal person in areas hit by the Wenchuan earthquake.

2. Rediscount

Rediscount refers to the process that commercial banks or other financial institutions transfer outstanding bills acquired through discount to the central bank in exchange for financing. Through formulating or adjusting rediscount policy, the central bank affects capital supply and demand and interest rate on the market, so as to affect money supply. The rediscount policy generally includes two parts: first, adjusting rediscount rate; second, regulating the bills eligible for rediscount in the central bank. The former is

mainly used to adjust total volume of money and credit, while the latter focus on affecting the direction of capital placement.

China's rediscount business started in 1986; however before 1995, the rediscount business mainly aimed at promoting the development of commercial draft business and helping enterprises to deal with default payment by using the clearing and credit functions of securities. In addition, rediscount was regarded as a means to promote economic restructuring so as to support the development of certain trades, sectors or products.

After 1995, the PBC began to pay attention to the role of rediscount as a tool of the monetary policy and reformed and developed the rediscount policy. On the one hand, the PBC provided guidance to securities underwriting and discount and encouraged and promoted securities settlement, thus prepared basis for the development of rediscount; on the other hand, the PBC reformed the rediscount mechanism to forcefully promote the development of rediscount and securities market and initially established a relatively full - fledged rediscount operational system. The PBC headquarter set up rediscount windows to conduct rediscount business for headquarters of commercial banks; the PBC branches set up rediscount authorization windows to conduct rediscount business as authorized; the PBC branch could transfer rediscount authorization to some central banking centers within its jurisdiction when necessary. The PBC headquarter exercises ceiling control over rediscounts of all branches and timely adjusts the rediscount quota of all branches according to the need of financial macro - regulation; the PBC headquarter will also publish the catalogue of trades, enterprises and products enjoying preference support of rediscount on an irregular basis according the need of restructuring.

After 1998, efforts were intensified to reform the rediscount tool. On March 21, 1998, the rediscount rate, which used to be set at 5% - 10% lower than the re - lending interest rate, was decoupled with the reloan interest rate and became an independent type of base rate. The discount

interest rate was generated by adding a certain percentage points to the rediscount rate, thus resolving the decoupling between discount and rediscount interest rates. Rediscount interest rate, as the discount floor, served as a safety valve and avoided the drastic fluctuation of market interest rates. The rediscount interest rate became an important tool of the monetary policy of the central bank and served the need of the monetary policy.

In March 2004, China set up the rediscount floating interest rate system, i. e. with in the scope of authorization of the State Council, the PBC identifying and publishing the floating range of the rediscount rate of the central bank to financial institutions according to the macro - economic and financial situation and based on the rediscount base rate. In the meantime, according to the economic and financial situation at that time and the need of macro - regulation, the PBC decided to add 0. 27 percentage point to the rediscount interest rate.

The PBC established a relatively developed rediscount operational system through unremitting efforts. During the process of macro - regulation in recent years, on the one hand, through adjusting the rediscount rate, the PBC affected the access of rediscount capital by commercial banks and financial institutions from the central bank to adjust the base money supply; on the other hand, through managing quota of rediscount, the PBC adjusts the direction of credit fund placement and supports economic development in key areas and vulnerable links.

3. Open market operations

Open market operations are policy tools of the central bank to buy or sell securities on the open market so as to increase or decrease monetary base, affect bank reserve and thus adjust money supply. When the central bank deems it necessary to expand money supply, it will buy securities and issue monetary base; whereas, when the central bank considers it

necessary to decrease money supply and scale down credit, it will sell securities to withdraw monetary base. Compared with other tools of the monetary policy, open market operations are proactive, fast, convenient and flexible, therefore are the major tools of the monetary policy of countries with developed market economy.

In 1994, with the implementation of the reform of the foreign exchange regime, the PBC began to engage in foreign exchange open market business. The RMB open market business based on T - bond was officially launched in April 1996 and was once suspended thereafter. In 1998, after abolishing the loan size control, to meet the requirement of regulation, the PBC recovered the open market business bond trading in May 26 and increased market trading members from 14 to 29, expanding the trading tools from including the single short - term T - bond to cover T - bond, policy financial bond and central bank financing bill etc. , expanded the way of transaction from including only floor price interest rate bidding to cover fixed interest rate quantity biding and floor price bidding.

After 2001, the surge of the foreign capital influx led to the rapid growth of funds outstanding for foreign exchange reserves; the PBC therefore adjusted the direction of open market hedging operation by focusing on hedging operation that aimed at absorbing excessive liquidity of financial institutions. Since the continuous repo operation may lead to the maturity of original bonds and the inadequacy of bonds available for open market operations,on September 24, 2002, the PBC changed the outstanding repo on the open market during that year into the central bank bill. On April 22, 2003, the PBC began the issuance of central bank bill and took them as major hedging tool on the open market and made innovations on the maturity varieties and way of issuance of the central bank bills in practice.

Through continuous developing and improving the system of open market operations, the PBC initially established a framework of open market operations with Chinese features. Currently the open market tier one dealers

have been expanded to around 50, including commercial banks, securities companies, insurance companies and fund companies, etc. The trading variety includes repo (including repo and reverse repo), bond trading (buy out and sell out), issuing central bank bills (bill issuance and cashing); trading tools include T - bond, special T - bond, central bank bills and policy financial bonds; the ways of transaction include interest rate bidding and quantity bidding; trading takes place on every Tuesday and Thursday normally and special trading is organized according to actual demands.

4. Reloan

Reloan refers to the loan issued by the central bank to commercial banks and other financial institutions. It is a channel for the central bank to adjust monetary base supply. When the central bank was newly founded, the capital interaction between the PBC and specialized banks was mainly in the form of deposits and loans, therefore reloan once accounted for a large proportion in assets of the PBC. It was the main channel for monetary base throughput and an important tool for the adjustment of loan size and direction and undertook the dual responsibilities of aggregate adjustment and restructuring. From 1984 to 1993, the monetary base provided through reloan by the PBC accounted for over 80% of the monetary base increment.

After the reform of the foreign exchange regime in 1994, monetary base issuance through the channel of funds outstanding for foreign exchange reserves increased by a large quantity. In order to hedge this additionally issued monetary base, the PBC took back part of the reloan extended to the solely state - owned commercial banks. In addition, with the deepening of financial restructuring, other indirect tools were gradually developed; while the effect sphere and intensity of reloan were weakened and the function of aggregate adjustment was also abated; however its role in

supporting credit structure adjustment, maintaining financial stability and promoting local economic development became more prominent. After the founding of policy banks, to support their development, the PBC began to issue reloans to policy banks (mainly the Agricultural Development Bank of China). After the Rural Credit Cooperatives gained administrative independence from the Agricultural Bank of China, to support their development, the PBC began to issue reloan to the County Credit Union and the Rural Credit Cooperatives. During the process of financial order rectification began in 1999, the PBC lend to local governments and issued emergency reloans to the rectified agencies to help them defuse risks. After the four asset management companies were founded in China, capitals used by asset management companies to acquire state-owned banks' non-performing assets partially came from the reloans in stock and newly increased reloans of state-owned commercial banks. After 1998, the PBC allocated some reloan quotas every year and authorized its subsidiaries to support city commercial banks and city credit cooperatives with good standing to increase loans to SMEs and consumption credit.

China's reloan once included pro-agriculture reloan, emergency reloan, development supporting reloan, positions reloan and reloan to small and medium-sized financial institutions etc. Since 2004, the PBC adopted categorized management to reloan and divided reloan into three categories: first, liquidity reloan, including short-term reloan and reloan to Rural Credit Cooperatives; second, reloan to special projects, including reloan to the Agricultural Development Bank of China, financial asset management companies and state-owned commercial banks; third, financial stability reloan, including money borrowed by local governments from the central government to support special projects and reloan to dispose securities companies and other high-risk financial institutions. As for the use of reloan, it mainly undertakes the function of the "Lender of last resort" of the central bank. Furthermore, it helps to guide credit behavior of financial in-

stitutions and support economic restructuring and regional economic development.

5. Interest rates

During the period of planned economy, interest rates existed only in the form of interest rates of bank deposits and loans. Subject to strict state control, interest rates were mainly used for accounting and coordinating interest relations between different economic players. Besides, as an important part of traditional policy of financial repression, interest rates had been kept low for a long time, therefore was unable to reflect relative capital scarcity. After reform and opening - up, China gradually reformed the old interest rate regime, steadily advanced interest rate liberalization and stressed the role of interest rate in regulating macro - economy.

Currently, important progress has been made in the reform of interest rate liberalization. Controls over interest rates of inter - bank lending, bond repo and bond trading have been completely lifted and the interest rates of policy financial bond and T - bond are identified through market tender; domestic interest rates of foreign currency have been basically liberalized. On October 29, 2004, cap on interest rate of commercial bank loans was removed and the interest rate floating cap for urban and rural credit cooperatives loans was expanded to be 2.3 folds of the benchmark interest rate; the RMB deposit interest rate downward floating system has been adopted; a short - term benchmark interest rate system represented by Shibor and a mid - to - long - term base rate system represented by T - bond yield curve have been basically established; efforts have been made to deepen the establishment of central bank interest rate regime, reform the rediscount interest rate forming mechanism, establish re loan (rediscount) floating rate regime and optimize the structure of reserve requirement ratio of financial institutions.

While keeping on improving the interest rate regulation mechanism, the

PBC has used interest rate policy actively to conduct macro-financial regulation. From 1979 to 1985, deposit and loan interest rates were adjusted for seven times and the one-year savings deposit rate was raised from 3.24% to 7.2%. After 1985, interest rate was increased for several times given the high inflation and inflation-proof bank saving business was opened twice in 1988 and 1993; after 1996, given the "soft landing" of economy and continuous price fall, inflation-proof bank saving business was abolished and interest rate was gradually lowered; from May 1996 to October 1997, the central bank lowered all deposit and loan rates of financial institutions for three times. After 1998, given the negative impact of the Asian financial crisis and the sign of deflation in China, the PBC lowered the RMB deposit and loan rates of financial institutions for five times in a row from March 1998 to February 2002. After 2003, Chinese economy entered into a new round of booming period and economic issues such as excessive scale of investment, rapid growth of currency credit and sustained price surge etc. emerged. The PBC adjusted interest rate timely and as appropriate in consideration of the combined use of different tools of monetary policy and coordination of interest rates and exchange rate policies. The RMB deposit and loan base rate was increased for 9 times from October 29, 2004 to the end of 2007. After September 2008, to cope with the negative impact of the global financial crisis, the PBC lowered the benchmark interest rate of deposit and loan for five times successively.

In addition to implementing interest rate adjustment through regulating the deposit and loan benchmark interest rate and the floating range of financial institutions based on its authority over interest rate management, the PBC actively explores ways to use monetary policy tools to affect market interest rates and conduct interest rate adjustment. First, adjusting inter-bank market interest rate through open market operations; second, affecting deposit and loan interest rate of financial institutions to further affect activities of real economy through adjusting central bank interest rates such as

rediscount rate. However since China has not realized interest rate liberalization completely, the central bank's adjustment of deposit and loan benchmark interest rates of financial institutions remains main content of interest rate regulation.

6. Guidance credit policy and window guidance

After abolishing credit cap management on state - owned commercial banks in 1998, the PBC did not assign mandatory plans to state - owned commercial banks but to assign guidance credit plans on an annual (quarterly) basis. The guidance credit plan, together with guiding suggestions on the direction of loan placement constitutes the basic content of the credit policy. After continuous improvement, credit policy has gradually become an integral part of the system of China's macro - financial policy. China's credit policy roughly includes four parts: first, pertaining to the change of currency credit aggregate, its policy measures affect currency multiplier and liquidity. For example, regulating the proportion of down payment of automotive consumption loan and housing consumption loan as well as the proportion of securities pledged loan. Second, in coordination with the national industrial policy, through loan discount etc., channeling credit capital to regions and industries that are in need of policy support. Third, restrictive credit policy, through "window guidance" or guiding commercial banks to restrain excessive credit investment into some industries, sectors and regions by way of adjusting line of credit, credit risk and risk premium etc., so as to demonstrate the principle of "supporting the good and restricting the bad". Fourth, formulating credit laws and regulations to guide, regulate and promote financial innovation and ward off credit risks.

Window guidance is the process that based on industrial policy, financial situation and trend of financial market, the central bank regulates the priority of credit placement and pace of loan extension by commercial banks. As a selective tool of monetary policy, window guidance is not le-

gally binding, but a suggestion and guiding measure; commercial banks can decide whether to follow such guidance or not. Taking advantage of its special position, the central bank organizes conferences or meetings with commercial banks to outline the intention of the monetary policy and promote the convergence of credit investment of commercial banks with the intension of monetary policy of the central bank. Under special circumstances, the central bank even directly regulates credit cap of a specific commercial bank. After 1998, with China's monetary policy operation changing from direct to indirect regulation, window guidance has become an important way for the PBC to communicate monetary policy.

Section Three　Monetary Policy Transmission Mechanism

Monetary policy transmission mechanism is the process that the central bank uses tools of monetary policy to transmit the targets of the monetary policy to enterprises and residents through business activities of financial institutions and the financial market, so as to affect production, investment and consumption behaviors.

The transmission process of the monetary policy can be perceived from two aspects: first, the transmission process among economic variables, i. e. transmission process from the monetary policy tools of the central bank to operational targets and then to intermediate targets and finally to the ultimate target; second, transmission process among agencies, i. e. the process from the operation of monetary policy of the central bank to affecting the financial market, then to financial institutions and further to investment and consumption behaviors of enterprises and residents and finally to the macro-economy.

Western research on the monetary policy transmission mechanism mainly concentrates on the transmission relationship among different variables and has given rise to different theories of monetary policy transmission

mechanism. In the very beginning, the theory of monetary policy transmission mechanism was the theory of Keynesian School, the core of which was the emphasis on the role of interest rates on investment. However, many economists later on have proved that the effect of interest rates on investment was rather trivial. Given the great importance that the monetarism attached to money, many economists began to explore other channels through which the currency affects economic activities. Research was unfolded in three areas, first the exploration of the role of currency on investment spending, which gave rise to the Tobin's Q theory, credit availability theory and the information asymmetry theory; second, the research on the impact of currency on consumption spending, which gave rise to the wealth effect theory and the liquidity theory; third, review of how monetary policy takes effect through international trade. These three areas reflected monetary policy's impact on the three components of the overall demand, namely investment, consumption and net export.

For developing countries and transitional countries, transmission relationships among variables are of course important. But their social structures are subject to constant changes, their financial markets change a lot; financial institutions are in the process of development and reform; and economic behaviors of businesses and individuals are unstable. These uncertain factors will certainly affect the transmission among variables and become important factors affecting transmission of monetary policy.

Before reform and opening - up, the PBC directly regulated the production behavior of enterprises and saving behavior of residents via its subsidiaries. Such a process of financial regulation was direct and easy. When reform and opening - up policy was newly introduced, with the establishment of central bank system and the development of financial institutions, China began to form the monetary policy in the modern sense and shaped a transmission system from the central bank to financial institutions and then to enterprises and residents. After that, with the development of financial

market and the establishment and improvement of the framework system of the monetary policy of the central bank, a transmission system starting from the central bank→ money market → financial institutions → enterprises and residents took initial shape and an indirect transmission mechanism starting from monetary policy tools → operational targets → intermediate targets → the ultimate target took initial shape.

To enhance the efficiency of the monetary policy transmission and strengthen the effectiveness of the monetary policy, the PBC has all long been promoting reform of financial institutions on the one hand and developing financial market on the other. In the meantime, efforts have been made to strengthen the development of financial eco-environment so as to gradually improve the monetary policy transmission mechanism.

In terms of the transmission relationship among economic variables, since bank credit has always been taking a predominant position in the financing structure of the Chinese society, the monetary policy affects real economy mainly through affecting the loan availability and direction of loan placement. With the progress of interest rate liberalization and the development of exchange rate regime, interest rate and exchange rate channels are playing a stronger role in the transmission of monetary policy. In recent years, due to the development of capital market and consumption credit, the role of wealth effect and asset price channel in monetary policy transmission has been gradually shown.

Section Four Exchange Rate Policy

The main content of exchange rate policy is to select an appropriate exchange rate regime to promote the RMB exchange rate to reach a level of rational equilibrium and stabilize, so that the national economy can be balanced both internally and externally.

1. Reform of China's exchange rate regime

Before reform and opening - up, RMB exchange rate was identified and managed by the state and the foreign exchange market was yet to take shape. After reform and opening - up, the RMB exchange rate regime gradually transformed from plan - based to market - based. In 1979, China adopted foreign exchange retention system to export enterprise and allowed the swap of retained exchange. Based on that, foreign exchange swap market and foreign exchange swap rate was gradually formed and the "dual exchange rates" regime with the official exchange rate and swap market exchange rate coexisting took shape.

The "dual exchange rates" regime is a transitional phenomenon appeared when China transformed from planned economy to market economy. It aims to ensure the stability of official exchange rate and the import of necessities for planned production, and encourage export and limit unnecessary import by using the advantages of market in allocating resources. However the "dual exchange rates" regime has acute drawbacks: two external values of RMB and accounting standards are not beneficial to the effective allocation of exchange resources and will trigger a lot of "rent seeking".

On January 1, 1994, China conducted the reform of the exchange rate regime. The RMB official exchange rate and the exchange swap market exchange rate were converged; a unitary and managed floating exchange rate regime was adopted; and the conditional convertibility of the RMB current account was realized. After the reform in 1994, the RMB exchange rate regime had the following features: first, the exchange rate was formed mainly based on the supply and demand on the foreign exchange market. The PBC made public on a daily basis the middle price of RMB exchange rate of that day which came from the weighed average exchange rate on the inter - bank foreign exchange market of the previous day; commercial

banks identify the listed price according to the exchange rate middle price published by the PBC. Second, unified exchange rate was formed. The PBC makes public the RMB exchange rate, and the payment and settlement of all trades and non-trades as well as capital accounts all adopt this unified exchange rate. Third, exchange rate could float within a range. In the begging of the reform, the exchange rate on the inter-bank foreign exchange market floated within a range of 0.3%; from July 1, 1996, the floating range of the trading price of Hong Kong dollar and Japanese yen was expanded from 0.3% to 1%; and for the trading of Euro, the rate could float 10% above and below the market transaction middle price published by the PBC. Fourth, a managed exchange rate was adopted. The exchange settlement and sales system was adopted. Enterprises sell their earnings from foreign exchange to banks and buy exchange from banks with effective document when needed; cap is adopted to exchange turnover positions from exchange settlement and sales of designated foreign exchange banks; according to the need of monetary policy, the PBC adjusts the supply and demand on the exchange market and maintains the relative stability of exchange rate.

The reform of exchange regime in 1994 marked an important milestone, since then the RMB exchange rate regime gradually embarked on the road to marketization. In December 1996, China announced to officially accept Article VIII of the *Agreement of the International Monetary Fund* and adopted the convertibility of RMB under the current account. It greatly enhanced the marketization level of the foreign exchange market and improved market conditions for the forming of RMB exchange rate.

On July 21, 2005, China launched a new round of reform of the RMB exchange rate regime and adopted a managed float exchange rate regime that based on market supply and demand and adjusting in reference to a basket of exchange rates. The reform made initial adjustment to the stable RMB exchange rate and RMB was appreciated by 2% against the USD. Af-

ter the reform, RMB exchange rate was no longer pegged to a single USD, but was decided according to the actual situation of China's foreign economic development, by selecting several major currencies, each with respective weight to form a currency basket. In the meantime, according to the domestic and foreign economic and financial situation, based on the market supply and demand, and in reference to a basket of currencies, the PBC calculates the change of RMB multi - lateral exchange rate indexes, to manage and adjust RMB exchange rate and to maintain the basic stability of RMB at a rational equilibration level.

After that, to further improve the market base for the generation of RMB exchange rate, the PBC took a range of measures to deepen the reform of foreign exchange management system, improve inter - bank foreign exchange market system and further enhance the marketization level and flexibility of the RMB exchange rate regime. The exchange rate floating band increased step by step, the fluctuation margin of RMB against US dollars was 0. 3% in 2005 when the exchange rate reform was underway, then in - creased to 0. 5% in 2007.

2. Current exchange rate policy

At present, China has a managed floating exchange rate mechanism, which includes the following three aspects: firstly, to keep the exchange rate floating based on market supply and demand, bringing into play the price signaling effects of exchange rates; secondly, based on current accounts, especially trade balance, to conduct dynamic adjustment over the floating range of exchange rates, highlighting the advantages of the presence of management; thirdly, to refer to a basket of currencies, thereby examining the RMB exchange rate from the perspective of many major currencies, instead of focusing on the bilateral exchange rate between RMB and one single currency.

To push the reform of RMB foreign exchange rate formation to the next

level, the emphasis lies in upholding the basis of the market supply and demand, subjecting to adjustment against a basket of currencies. in accordance with the released floating range of exchange rates on the foreign exchange market, to conduct dynamic management and adjustment for the RMB foreign exchange rate, to keep RMB stable on a reasonable equilibrium, to promote the basic balance of international payment, and to safeguard the stability of macro - economy and financial market.

Section Five Foreign Exchange Administration

Foreign exchange administration, also called exchange control, is the process that a state exercises control over exchange receipts and payments, purchase and sales, debit and credit, transfer, international settlement, exchange market and exchange rate etc. From the perspective of macro - regulation, exchange control could help to erect a shield between domestic and foreign currency, so as to isolate domestic economy from international markets to some extent. It can help to safeguard basic balance of payments and enhance the effectiveness of macro - regulation. In addition, given that the domestic financial market of many developing countries and emerging economies are underdeveloped and the risk management ability of market players was rather weak, exchange control can help to ward off the impact of large scale cross - border capital flow, thus safeguarding financial stability.

1. History of China's foreign exchange administration regime

After reform and opening - up, the reform of China's foreign exchange administration regime, which kept on deepening, has experienced the following three significant stages.

Stage one, from 1978 to 1993, the exchange retention regime was adopted; exchange swap market was established and developed; the "dual

exchange rates" system with the official exchange rate and swap market exchange rate coexisting was established; an foreign exchange administration regime based on both plan and market was adopted.

Stage two, from 1994 to the beginning of the present century. As required by the socialist market economic system, efforts were made to abolish exchange retention and turn - in, implement exchange settlement and sales by banks, adopt a market - based, unitary and managed floating exchange rate regime, establish a unified and regulated national exchange market, realize RMB convertibility under the current account and initially identify the fundamental position of market in allocating exchange resources. During this stage, the impact of the Asian financial crisis was successfully withstood.

Stage three, after entering the new century, China's market economic system has been furthered improved; China has quickened the step to align itself with the trend of economic globalization; China has been opening wider to the outside world and the surplus of balance of payments has been rapidly expanding. Exchange management shifted from "wide - in and strict - out" to balanced management. Efforts have been made to promote convertibility under the capital account in an orderly way, expand channels for the orderly outflow of capital, further play the role of interest rates and exchange rates and promote the balance of payments. During this process, attention was paid to guard against international economic risks.

The reform of China's foreign exchange administration regime is proved to be successful. It promoted the development of Chinese economy, in particular, foreign - related economy. The allocation of exchange resources has realized a leap - frog development from planned allocation to market - based allocation and from scarcity to relative sufficiency. From 1994 onward, except for 1998, double surpluses were registered on the balance of payments. By the end of June 2009, China's exchange reserve reached 2.13 trillion US dollars, ranking No. 1 in the world. Since 2003, China has

changed from a net foreign debtor to a net creditor; in the end of 2008, China's net foreign financial claims reached 1.5 trillion US dollars.

2. Evolvement and framework of foreign exchange administration regime

Currently, China realized RMB convertibility under the current account and partial convertibility under the capital account. The way of foreign exchange administration gradually shifts from prior examination and approval to post monitoring, from direct to indirect management. The cross - border capital transactions are mainly conducted through exchange designated banks; foreign exchange administration authorities mainly monitor the compliance of banks' exchange business afterwards. Efforts should be made to establish and improve expeditiously market mechanisms and administration regime that adjust balance of payments, strengthen balanced management of capital inflow and outflow, improve statistics monitoring and early warning system and promote the basic balance of balance of payments.

(1) RMB current account has become convertible step by step

According to the definition of the International Monetary Fund, current account convertibility is that a state does not limit exchange remittance for foreign payment of current international transaction and does not adopt discriminatory currency measures or multiple exchange rates arrangement etc.. Before reform and opening - up, China's foreign exchange was uniformly received and disbursed, with all exchanges turn in to state and spent according to plan. After 1979, China adopted the exchange retention system and introduced market mechanism into the exchange distribution. With the gradual increase of the proportion of retention, the market has been playing an enhanced role in adjusting exchange receipt and disbursement. In 1994, China realized the conditioned convertibility of current account and abolished limits on trade and trade - related non - trade operational exchange use by Chinese invested companies. In December 1996, China accepted the responsibility prescribed in Article 8 of the Agreement

of the International Monetary Fund, realized RMB current account convertibility and abolished all limits on foreign payment and transfer under the current account. All real current account exchange transactions are allowed to be carried out.

To be specific, for current account exchange use, domestic institutions can basically buy exchange at market exchange rate from exchange designated banks directly by showing effective voucher. For personal exchange use by domestic residents, the annual exchange purchase quota is adopted. For the exchange use within the quota, residents can purchase from banks by showing their effective identification after declaring the usage. To distinguish current and capital account transactions and prevent exchange evasion and fraud with no transaction background, money laundering and arbitration from capital flow, authenticity auditing is still adopted for the current account exchange management, however, this doesn't constitute limitations on the current account convertibility. To facilitate trade investment, relevant auditing procedures and vouchers are gradually streamlined.

From 2008, to prevent the inflow of abnormal capital, exchange management authority, General Administration of Customs and Ministry of Commerce jointly adopted export exchange receipt and settlement networking inspection policy and implemented credit registration management system for commercial trade of import and export companies, so as to strengthen examination of the authenticity and consistency of capital inflow and commodity export under the trade account. For exchange earnings of current account, enterprises can retain a proportion according to actual need. According to the *Regulations on Foreign Exchange Management* newly revised and released in 2008, upon approval, enterprises can retain exchange earnings under the current account abroad.

(2) RMB capital accounts are partially convertible

There is no harmonized or regulated definition for capital account con-

vertibility internationally. Generally speaking, the capital account convertibility refers to the abolishment of limitations on cross - border capital transaction and exchange transfer. It is a relative concept and there is no fully unrestricted convertibility in the world.

After reform and opening - up, China proceeded with the opening of capital account in a planned and gradually approach according to the priority of "inflow before outflow, long - term before short - term, direct before indirect and institution before individual"; the degree of RMB capital account convertibility has been gradually enhanced. Currently, the following activities are under strict control: non - residents issuing or buying and selling financial instruments in China, non - residents freely issuing or buying and selling financial directives in China and residents borrowing money from or extending loans to foreign countries.

To be specific, in terms of direct investment, foreign investors can set up foreign invested companies in China. Foreign exchange administrators manage the inflow and outflow of foreign direct investment and all middle links by way of registration, and check foreign invested companies on an annual basis. Exchange inflow of direct investment, investment earnings, remittance or domestic reinvestment of capital earnings from company liquidation, investment scaling - back, stock transfer and withdraw investment in advance should be subject to authorization by exchange administrators. China's domestic residents can invest overseas directly; exchange is subject to registration by exchange administrators, and the capital inflow and outflow, remittance, exchange and lending money to foreign related companies are subject to authorization by exchange administrators.

In terms of securities investment, foreign investors can subscribe, buy and sell B - share with foreign currency. Acting in accordance with the QFII system, foreign institutional investors who meet certain conditions are allowed to remit a certain amount of capitals within the approved quota inward and exchange them into RMB and invest in domestic A - share, T -

bond, Corporate bond etc. International development agencies can issue RMB bond in China. Upon approval, domestic enterprises can raise fund by listing overseas, however they should go through exchange registration; in principle, the raised fund should be transferred back to China within a certain period, during this period, upon approval, the raised fund can be kept overseas for value maintenance operation. Upon approval, domestic banks, insurance companies, securities companies and other financial institutions could, as QDII, invest a certain amount of money within the approved exchange quota in securities on the international capital market. Domestic individual resident is not allowed to directly invest in overseas capital market, yet could entrust qualified financial institutions or buy their products to realize indirect investment.

In terms of foreign debt management, domestic companies and financial institutions can leverage overseas; domestic individual resident is not allowed to borrow from overseas. Quota is enforced on short - term foreign debts of Chinese invested companies and financial institutions; debt aggregate of foreign invested companies should not exceed the balance between their overall investment and registered capital. Exchange settlement and foreign debt service are subject to examination, approval and auditing. Foreign debt is managed through registration system. Borrowing agency should go through foreign debt registration procedures in foreign exchange management authority and provide necessary foreign debt statistics monitoring information.

In addition, non - resident individual should follow the principle of "for self - use and out of actual need" in purchasing real estate in China. Natural persons migrated from Chinese mainland to overseas (including Hong Kong and Macao) are allowed to transfer their legal property owned in China; foreign citizens (including permanent residents in Hong Kong and Macao) are allowed to transfer their property inherited in China.

(3) Strengthen and improve supervision and administration of exchange business of financial institutions

Supervision over exchange business of financial institutions mainly includes supervision over exchange businesses of the banking sector, insurance sector and securities sector etc. Upon authorization of relevant competent agencies, financial institutions can conduct deposit, loan, remittance, settlement, guarantee, investment and all kinds of middle businesses etc. The main responsibility of foreign exchange administration agencies is to authorize and supervise related exchange businesses. In carrying out all exchange businesses, financial institutions should follow all regulations of PRC concerning current account and capital account management. Banking institutions can absorb exchange deposit, borrow foreign loans according to the approved foreign debt quota, extend exchange loans to clients, buy exchange from and sell exchange to customers, i. e. exchange settlement and sales. Supervising over banking exchange settlement and sales business is an important part of exchange supervision; because currently all exchange income and expenses under the current account are basically conducted directly at exchange designated banks and the exchange income and expenses, upon approval from exchange management agencies or direct ratification from banks are also directly conducted at exchange designated banks. In carrying out exchange settlement and sales business, banks should strictly follow rules and regulations to examine relevant vouchers, so as to prevent exchange income and expenses under the capital account from mixing with exchange settlement and sales under the current account. Similarly, upon approval, insurance, securities and trusteeship agencies can engage in exchange commissioned deposit and loans, exchange investment and other business. Exchange investment is generally subject to quota control.

Exchange management agencies check and assess compliance of financial institutions, encourage and urge banks to operation according to

regulations, implement relevant policies and fully play the proactive role of banks in supervising exchange income and expenses.

(4) **Establish and improve the statistics, monitoring and early warning system of the balance of payments**

China set up the balance of payments statistics system in 1981, began to officially prepare the balance of payments table in 1982, released it to the public in 1985, issued the China balance of payments report since 2005, issued international investment positions table since 2006, began keeping foreign debt statistics since 1986, began keeping banking exchange settlement and sales statistics since 1994 and began keeping cross - border capital flow statistics since 1996.

Up to now, China has established a relatively full - fledged balance of payments statistics system, which includes two tiers in statistics data collection: first, balance of payments declaration system, including balance of payments statistics declaration through domestic banks, domestic asset and liability and profit and loss declaration by financial institutions, exchange settlement and sales business statistics declaration and securities investment statistics declaration; second, enterprise investigation system, selecting model companies through statistics random sampling to report data of the balance of payments transaction and stock and to complement data that are not accessible by way of indirect and direct declaration of balance of payments statistics. After data processing, China balance of payments table and international investment positions table are published on a regular basis and the *China Balance of Payments Report* is published once every half year.

In order to step up monitoring of cross - border capital flow and guard against balance of payments risks, drawing upon general international experience and lessons of crisis outbreak in emerging countries, China officially launched the balance of payments risk early warning system in 2003 to monitor the risk status of the balance of payments by quarter. In 2005,

China launched the high frequency debt monitoring and early warning system and the market outlook investigation system to timely follow views of market players on the situation of macro - economy and foreign exchange and strengthen monitoring over extremely mobile foreign debts. In addition, China established abnormal exchange capital flow supervision and coordination mechanism with the involvement of relevant departments, to set off - site monitoring indices and organize relevant departments to coordinate in the investigation and prosecution of cases of illegal capital flow according to law.

(5) Develop foreign exchange market

During the period of planned economy, China exercised highly centralized foreign exchange administration, and there was no foreign exchange market. In the beginning of reform and opening - up, China introduced exchange retention system and established and developed exchange swap market. In 1994, China adopted the banking exchange settlement and sales system and established a nationally unified inter - bank exchange market and bank vs. customer exchange settlement and sales market. Thereafter, China gradually improved the inter - bank exchange market transaction mechanism, expanded the scope of market players, enriched transaction tools and further straighten out the relationship between supply and demand. Currently, a market system featuring exchange retail and inter - bank wholesale market combined with each other and price offering and inquiry complementing each other and covering spot, forward, swap and other exchange trading tools has taken initial shape. The inter - bank exchange market now includes domestic and foreign currency spot market, forward market and swap market as well as foreign currency vs. foreign currency trading market. Chinese and foreign invested banks, non - banking financial institutions and non - financial enterprises have been approved as members of China Exchange Trading Center and can therefore engage in RMB vs. foreign currency spot exchange market transaction and foreign

currency vs. foreign currency trading; eligible members of the China Exchange Trading Center, after entering into records of the SAFE can engage in inter - bank forward exchange transaction and swap transaction. As for way of transaction, inter - bank price offering and inquiry is adopted and RMB vs. foreign currency transaction market maker system is introduced. In 2008, pilots of small amount of foreign currency exchange franchise business were launched in Beijing and Shanghai to meet the growing demand of currency exchange by individual. Eligible conglomerates and accounting companies are allowed to carry out spot exchange settlement and sales business to further facilitate internal exchange operation by the conglomerates.

In the next stage, China's exchange management requires us to further deepen the reform and enhance management efficiency. First, to meet the demand of the development of socialist market economy, we should gradually loosen administrative control, promote rational flow of resources and give full play the role of market mechanism; second, in a rather long period of time in the future, we should maintain the momentum of the large amount net influx of exchange, and the task to promote the basic equilibrium of the balance of payments remains daunting; third, with the deepening of reform and opening - up, intensified economic marketization and deepened involvement into economic globalization, market players are more and more sensitive to interest rates, exchange rates and other price signals, the cross - border linked transaction becomes more frequent, the way of transaction becomes complicated and diversified, financial innovations are coming to the fore and the traditional way of exchange management will meet greater challenges; fourth, with the ever - expanding scale of cross - border capital flow, the risk from the international capital flow is intensified; in order to enhance the effectiveness of financial regulation, safeguard national financial security, we should further strengthen monitoring and early warning of the balance of payments and crack down on the illegal capital

flow while advancing RMB convertibility.

Section Six　Successive Macro Financial Regulations after Reform and Opening – up

1. Economic adjustment in 1979

In October 1977, given the very difficult financial situation, China made large scale adjustment to workers' salary that had been frozen for a dozen of years; in 1978, the salary cash spending increased by 14.2%. Also in 1978, the government launched a range of fixed asset investment projects beyond its means and a large proportion of which involved the introduction of technology and equipment. In this background, the economy was hampered with too fast investment growth, huge foreign trade deficit and serious fiscal deficit. The fixed asset investment of that year increased by 22%, the fiscal expenditure increased by 31.7% and the foreign trade deficit reached 1.14 billion US dollars. In the meantime, the currency loans increased rapidly; all kinds of outstanding currency loans of that year increased by 11.2% and the net cash injection increased by 1.66 billion *yuan*, making 1978 a year with the most currency issuance in one decade, which led to a loss of control of the currency loans situation. Finally, pronounced inflation emerged in the economy and the retail price changed from being inert for many years to a growth of 6% in 1980.

On December 18, 1978, the 3rd Plenary Session of the 11th CPC Congress was convened. The meeting made a range of decisions with profound historical and great practical significance, including reform and opening – up and national economic restructuring started from 1979, i. e. following the principle of adjustment, reform, rectification and improvement to restructure the economy. At that time, the planned economy was in a predominant position, the macro – regulation policy was featured by adjusting

the speed of economic development and scaling down the fixed asset investment and it mainly relied on fiscal budget and currency credit planning, i. e. through fiscal, credit planning measures to adopt tight fiscal and monetary policy and strengthen overall balance of fiscal credit. As for the policy of currency credit, the State Council issued 4 circulars, which stressed and reiterated that the right to issue currency and adjust credit and interest rates should be exclusive to the central level authority and a highly centralized and unified planned management was adopted.

During the three -year economic adjustment from 1979 to 1981, while organizing the implementation of relevant currency credit policies of the State Council, the PBC adopted a series of currency and credit policy measures creatively in accordance with the economic and financial situations at that time. In terms of restructuring, a series of measures with historical significance were adopted: first, while supporting the recovery and development of the Agricultural Bank of China and tightening control over credit aggregate, the government increased credit input to rural areas and townships and supported rural economic restructuring and agricultural development; second, in order to adjust the structure of light and heavy industries that had long been distorted and strengthen the development of basic industry, since 1978, the bank overcame the ban on fixed asset loans; third, in order to adjust the structure of companies, the government adopted the credit policy of " differential treatment and supporting the best", limiting production to market ability and limiting raw material purchase to sales for enterprises and fixing loans according to sales for banks. In addition, the PBC began to value the role of interest rates and used differential interest rates to promote the overall balance of fiscal credit and speed up capital turnover of enterprises. The unified management and planning balance of foreign exchange was strengthened.

After three years' economic adjustment, the national economy began to walk out of the valley from 1982, when the GDP increased by 8.8%, 4.4

percentage points higher than the previous year; industrial structure was obviously improved; from 1981 to 1984, the agricultural output value grew by 9.2% annually; the proportion of light industry to the total value of industrial output increased from 43.1% in 1978 to 51.5% in 1981; market supply has been improved year on year and the price level returned from 6% in 1980 to 1.5% in 1983; foreign trade deficit was reversed to surplus in 1982; and the national exchange reserve began to bounce back from 1981 and reached 8.9 billion US dollars in 1983.

2. Fight against inflation in 1984

In 1984, while speeding up urban economic restructuring, evident overheating and inflation emerged. The reasons for economic runaway in 1984 can be summarized as follows: first, fiscal resources' proportion for investment expenditure grew too hasty; in 1984, the expenditure of fiscal budget on capital construction and technological transformation increased by 30.1% over the previous year; second, the control over national investment plan has been loosened; third, after the decision to adopt the credit management system of "unified planning, partitioning capitals, actual loans and deposits and mutual financing" from 1985, loan expansion to fight for base figure emerged. In 1984, the bank loan aggregate increased by 32.8% over the previous year, some 20 percentage points higher than the previous year. In 1984, cash issuance reached 26.2 billion *yuan* and the cash circulation at year end increased by 49.5% over the end of the previous year.

Targeting the main cause of economic overheating in 1984, while tightening control over fixed asset investment budget and fiscal budget expenditure, the government decided to pay more attention to tighten money supply by means of monetary and credit plans. Monetary and credit measures taken to curb inflation in 1984 mainly include: first, tightening control over the overall scale of currency issuance and loans; second, while controlling

loan aggregate, the use of each loan should follow the government economic policy to prioritize them, ensure key needs and balance general needs; third, during the implementation of credit plan, it required that the PBC could use necessary means such as adjusting the proportion of turned – in deposits of specialized banks, adjusting credit plan to specialized banks and adjusting loan interest rate of specialized banks to exercise control and adjustment according to the situation of market currency circulation; fourth, the government changed the practice of working capital open supply and required collectively – owned enterprises, village and township enterprises and specialized households to have a certain proportion of self – owned funds and that banks to extend a certain proportion of loans to the most qualified borrowers within the scope of credit fund, but not all loans; fifth, the measure of agricultural credit balance of payments was raised, sixth, fixed asset loan management was strengthened; seventh, unified management of financial work was strengthened.

With all measures working together, in 1985, the growth rate of bank loans decreased to 28.5%, cash issuance reduced by 3.17 billion *yuan* compared to 1984. By 1986, the fixed asset investment grew by 18.7%, down by over 20 percentage points over the previous year; growth rate of retail price dropped from 8.8% in 1985 to 6%; the growth rate of GNP dropped from 12.8% in 1985 to 8.1%.

3. Fight against inflation in 1988

In 1988, China was caught by an inflation unprecedented after reform and opening – up; the retail price surged by 18.5%. It should mainly be attributed to industrial structure imbalance, rising friction between the new interest mechanism and the traditional one, improper timing of the launch of price reform and lack of experience of currency loans regulation under the new situation. To be specific, first, severely sluggish development of capital industries such as agriculture, energy, transportation and major raw

materials pushed high the price of agricultural and by products, light industry products that relied on agricultural and by products as raw materials and the price of major industrial raw materials. Second, after the adoption of the management system of the separation of central and local finances, governments at all local levels could directly intervene into economy; the corporate system reform was not in place, leading to the loss of control of fixed asset investment. Third, during the process of system transformation, the central bank was inexperienced in regulation; from 1987 to August of 1988, while strengthening management of loan size of state - owned commercial banks, the central bank did not give enough attention to the influence of credit expansion of other financial institutions; in addition, the central bank could hardly handle intervention and pressure from the local government and the management of social fund raising was beyond its means. Fourth, some localities released measures of price reform and even loosened controls over prices of products that bore on national economy and people's livelihoods, thus became triggers of bank run and buying spree.

As regard to the loss of control over currency credit, on August 31, 1988, the PBC issued the *Specific Regulations on Further Controlling Currency Placement and Credit Scale in* 1988, first, resume loan size mandatory plan management to limit bank loans and scale down credit; second, tighten mandatory plan management of credit scale and cash management; third, strengthen credit management and identify the specific principle of "supporting the good and limiting the bad, ensuring loans to key project and scaling down loans to the general ones"; fourth, opened two types of special deposits to trust institutions and strictly compress the scale of trust loans of trust investment institutions; fifth, increase required deposit reserve ratio from 12% in September 1988 to 13%; sixth, adjust deposit and loan interest rates upward from September 1, 1988; seventh, strictly control the source and investment direction of funds of the PBC reloan; eighth, adopt value maintenance and discount measures to 3 - year lump -

sum deposit and withdraw savings of urban and rural residents, interest withdraw time deposit and RMB savings deposit of overseas Chinese.

On September 27, 1988, the State Council issued the *Decisions on Further Controlling Currency and Stabilizing Finance*, implemented more stringent tightening policy of currency and credit, strengthened management of inter - bank loaned capital, regulated that all trust investment institutions should suspend trust loans extension or investment and cleared up and rectified trust investment institutions. According to the arrangement of the State Council, the PBC further intensified currency credit management and raised requirements for the management of excess reserves of specialized banks for the first time, put forward the Ten Don'ts principle of for commercial banks and other financial institutions, required that the short - term loan extended by the central bank should follow the rule of "Three Linkages and Five Don'ts", and requested a better job of savings incentives. The PBC raised the deposit and loan interest rates again in February 1989 and raised the interest rate of all grades of deposits and loans by 2 - 3 percentage points.

The effect of the regulation measures implemented from September 1988 was shown two month later: the savings deposit picked up and industrial production declined from the peak level; thereafter, the growth rate of fixed asset investment dropped rapidly and price came down gradually. Since the fiscal and credit measures taken to curb the high inflation in 1988 were basically traditional administrative measures, despite the rapid effect, economy was subject to drastic fluctuation. Economic growth rate in 1989 and 1990 dropped dramatically to 4. 1% and 3. 8%, leading to market slump and considerable negative impact on the economic production. Therefore, the fight against over - heating in 1988 can be termed as a hard landing.

4. Anti - inflation from 1992 to 1996

After the talk of Deng Xiaoping during his southern tour in 1992, China

experienced a new round of economic growth. During the rapid economic growth, the relationship among fixed asset investment, social demand, currency supply and economic growth was not properly coordinated, which led to over - heating of the macro - economy from 1993 to 1995 and triggered severe inflation and economic and financial disorder. In 1994, the consumer price index surged by 24.1%, becoming the most severe inflation ever after reform and opening - up.

Against the backdrop of economic over - heating, macro - economic imbalance, escalating inflation and financial disorder, the CPC Central Committee and the State Council took timely measures and issued the *Suggestions concerning Current Economic Situation and on Strengthening Macro - Regulation* in June 1993 and taken 16 comprehensive measures to curb inflation. In the respect of financial macro - regulation, the following measures were taken:

First, gradually step up the macro - regulation capability of the central bank. In June 1993, the PBC took back the right to swap 7% of the loan size that used to belong to the provincial branches and centralized the right to credit scale allocation and re loan, setting base interest rate and adjustment and currency issuance at the headquarter of the central bank, thus avoided the multi - channel and multi - tier base currency placements by the headquarter, branches and banking centers, which could be hardly controlled by the headquarter. In 1994, the PBC stopped overdraft to fiscal budget and loans to special projects. In 1995, the *Law of the People's Bank of China* was promulgated and put into force, which cut the root cause for fiscal deficit leading to inflation from the perspective of system. In addition, three policy banks were established, realized separation of policy finance and commercial finance and changed the mechanism of commercial banks imposing the central bank to supply additional base currency.

Second, adjust aggregate money supply and curb over - heating of aggregate social demand; changing from mainly relying on credit scale for

control gradually to an emphasis on monitoring and regulation of money supply, so as to strengthen regulation of credit scale of the whole society. In 1996, money supply was officially taken as annual regulation target. In the meantime, method of regulating monetary base was improved by changing the traditional practice of withdrawing loans in the first half of the year and extending loans only in the latter half by the central bank and beginning to withdraw part of central bank loans from financial institutions with more positions in the latter half of the year. Financial institutions were organized to subscribe part of the T - bond and policy financial bonds. Special deposit business was opened and the monetary base placement by the central bank was reduced accordingly.

Third, use interest rate policy flexibly to fully play the role of interest rate leverage in regulation. On May 15 and July 11, 1993, the deposit and loan interest rates were raised twice, with the deposit rate up by 2.54 percentage points and the loan rate up by 2.2 percentage points on average. On July 11, it was declared to maintain the value of over 3 -year savings of the rural and urban residents. On January 1, 1995, the relending interest rate of the central bank was raised by 0.24 percentage point for the first time and the fixed asset loan interest rate of financial institutions accordingly, so as to transmit the intension to apply a moderately tightening monetary policy and to curb the excessive growth of fixed asset investment. On July 1, 1995, given the hovering price increase, the relending interest rate of the PBC was raised by 0.24 percentage point on average again and the loan interest rate of working capital of financial institutions was raised by 1.08 percentage points on average, the loan interest rate of fixed asset was raised by 0.54 percentage point on average.

Fourth, adjust credit structure and guide capital placement. Given the structural contradiction in the economy, credit policy was mainly used to guide capital placement. The policy to ensure loans to state -owned enterprises, to key construction project and to agriculture was adopted. Loan

placement optimization further was refined, credit structure was adjusted and the credit policy to ensure key capital demands was adopted.

Fifth, strengthen financial supervision, regulate behaviors of various financial institutions and bring order to currency credit. Efforts were mainly made to ban commercial banks to appropriate working capital to issue fixed asset loans, separate management of banking, securities, insurance and trust, check bank capital from flowing into stock markets, crack down on and prosecute all unlawful practice of financial institutions and improve operational environment of the monetary policy.

By treating both the symptoms and the root causes and using multiple means of regulation, the excessive growth of fixed asset investment was checked. The fixed asset investment increased by 30.36% in 1994, down by 31.42 percentage points compared to the previous year; the growth rate of fixed asset investment in 1995 further declined to 17.5%, then down to 14.5% in 1996. The growth of money supply steadily declined, the growth rate of M_2 dropped from 37.3% in 1993 gradually to 25.3% in 1996, and that of M_1 down from 38.9% in 1993 to 18.9% in1996. Inflation was effectively controlled. Consumer price growth was 8.3% in 1996, down by 15.8 percentage points from 1994.

It was extremely obvious that during this round of regulation, previous experiences and lessons were drawn upon and more indirect means of regulation was introduced. The government practiced the moderately tightening policy and gave necessary attention to maintaining the intensity and pace of the regulation, with neither hard braking nor rigid uniform practice; therefore, the economic growth rate was gradually confined to the range of moderate growth of within 10%. While effectively controlling inflation, efforts were made to avoid large drop of economic growth rate, thus realized soft landing, which was a stark difference as compared to the results of previous inflations.

5. Guarding against deflation from 1998 to 2002

From 1998, significant changes occurred to China's economy. On the one hand, after the outbreak of Asian financial crisis in July 1997, export declined considerably and foreign demand contracted rapidly; on the other hand, the development of domestic economy came to an important turning point at that time: the supply and demand relationship was reversed; features of shortage economy gradually disappeared, while features of the buyer's market became evident. Under the joint impact of domestic and foreign factors, the effective market demand was insufficient, which led to the only 6.8% increase of the total volume of retail sales and the 0.8% drop in the total retail sales of social commodities. To effectively guard against deflation, China adopted proactive fiscal policy and prudent monetary policy. Specific measures of the monetary policy included:

First, abolish loan cap management and enhance the capability of commercial banks in extending loans independently. On January 1, 1998, the PBC officially abolished loan cap management, did not assign mandatory plans to loans of state - owned commercial banks, instead guidance plan was issued. While advancing asset and liability ratio management and risk management, the credit currency management system featured by "plan & guidance, pursuing balance independently, proportion management and indirect regulation" was adopted, thus realized the significant change in the monetary policy from based on direct regulation to indirect regulation and commercial banks could issue loans independently according to the credit principle.

Second, reform the deposit reserve system and reduce deposit reserve ratio twice. In March 1998, the PBC reformed the deposit reserve system and combined the paid - in general deposit account and the excess reserve deposit account of all financial institutions into one reserve deposit account; the required deposit reserve of all financial institutions were exam-

ined on a legal person basis. In addition, the 13% deposit reserve ratio that remained unchanged for ten years was lowered to 8% and the 7.56% deposit reserve annual interest rate and the 7.02% excessive reserve deposit annual interest rate of financial institutions were collectively lowered to 5.22%. In November 1999, the PBC reduced the required deposit reserve ratio again by 2 percentage points. If calculated based on the deposit balance at the end of 1999, the decrease of required deposit reserve ratio for two times increased the capital available to financial institutions by over 700 billion *yuan* accordingly.

Third, significantly lower banks' deposit and loan interest rates. From March 1998 to February 2002, the PBC reduced the RMB deposit and loan interest rates of financial institutions for 5 times, with the base rate of 1 - year deposit lowered by 3.69 percentage points and the base rate of 1 - year loan lowered by 3.33 percentage points. Such interest rate reduction alleviated burden of enterprises, supported the development of capital market, lowered cost of T - bond issuance and encouraged growth of investment and consumption. It played a positive role to expand domestic demand, guard against deflation and maintain the relatively rapid economic growth.

Fourth, intensify efforts of open market operations and timely adjust operational directions. With the abolishment of loan size control, the pace for financial macro - regulation to change from direct control to indirect regulation quickened. After 1988, the open market operations became more and more important and had become one of the most important tools of daily operation of monetary policy. In 1998 and 1999, to open up the clogged monetary base placement channels resulted from the decrease of increment of foreign exchange reserve, the PBC invested over 260 billion *yuan* of base money through open market business, accounting for 85% of the total monetary base placement of the same period. In 2000, given the increase of market liquidity, the PBC began two - way operation by both placing and

withdrawing monetary base and the net monetary base withdrawn totaled 82.2 billion *yuan* in 2000.

Fifth, give full play the role of credit policy and window guidance to guide loan placement and promote economic restructuring. After 1998, to eliminate the negative impact of the Asian financial crisis and guard against deflation, the credit policy of the PBC was mainly in the following aspects: first, act in concert with the proactive fiscal policy to increase loans to infrastructure; second, increase loans to individual housing and automotives buyers and limit commercial banks to issue zero down payment and consumption loans for no designated use; third, allow the extension of micro - credit to farmers; fourth, adjust export credit policy and allow commercial banks to extend to export enterprises short - term working capital loans guaranteed by export rebate receivables; fifth, expand floating range of credit interest range of SMEs; sixth, to deal with working capital inadequacy of some difficult enterprises, support banks to issue closed loans and issue small - scale guarantee loans to the unemployed and the laid - off workers; seventh, support the issuance of student loans.

With the implementation of a series of regulation measures, China successfully overcame the negative impact of the Asian financial crisis and curbed the signs of deflation, brought important opportunities to the economic development. The net export demand picked up steadily and became an important driving force for economic growth. In 2002, the import and export value totaled 620.8 billion US dollars, jumping to No. 5 in the world and up by 21.8% over the previous year. Among which, the growth rate of import was 21.2% and that of export was 22.3%, up by 13 and 15.5 percentage points respectively. The consumer price index increased from -1.4% in 1999 to -0.8% in 2002, of which, the growth rate of 2000 and 2001 was 0.4% and 0.7% respectively. Economic growth rate gradually recovered, and the GDP growth in 2002 was 9.1%, leading to a new round of economic prosperity.

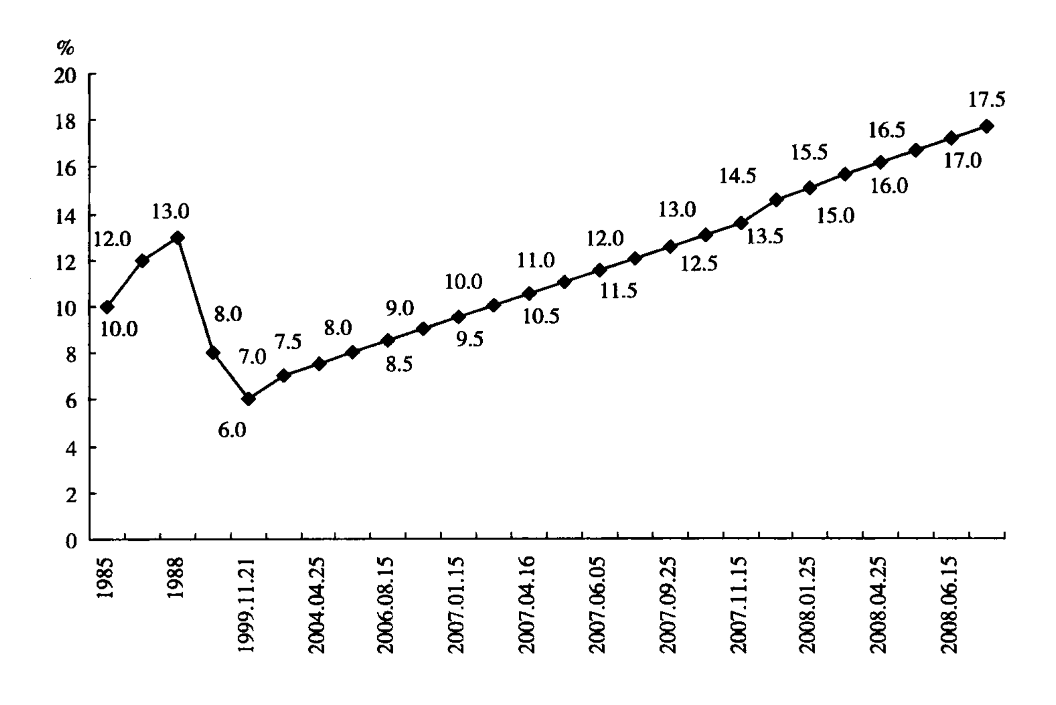
6. Macro – regulation from 2003 to 2007

From 2003 to the first half of 2008, against the backdrop of intensified economic marketization and internationalization and the quicken pace of domestic industrialization and urbanization, Chinese economy, while growing rapidly, was in the face of excessive liquidity and building up pressure of inflation etc. During this period, the major task of macro – regulation was to prevent economic over – heating and coping with inflation; and the monetary policy was gradually changed from being prudent to "being prudent and appropriately tight" and then to "tight".

(1) Strengthen control over aggregate credit

From 2003 to 2007, due to the large surplus in the balance of payments and the significant increase of monetary base placement in the form of funds outstanding for foreign exchange reserves, to hedge excessive liquidity in the banking system, the PBC coordinately used open market operations, deposit reserve and other tools to control the excessively rapid growth of credit. First, by increasing the required reserve ratio of financial institutions for 15 times, around 4.3 trillion *yuan* of liquidity; was frozen from 2004, the differential required reserve ratio was adopted and the favorable incentive and constraint mechanism for financial institutions was set up. Second, by withdrawing monetary base through issuing central bank bill and repurchasing. At the end of 2007, a total of 3.5 trillion *yuan* of monetary base was withdrawn through issuing central bank bill and the repo balance was 620 billion *yuan*. Third, by intensifying reloan by the central bank.

In the first half of 2008, given the building – up pressure of inflation, according to the overall arrangement of the CPC Central Committee and the State Council, the PBC implemented tight monetary policy and further strengthened control over aggregate currency credit. The PBC announced the raising of RMB required reserve ratio of deposit type of financial institu-



Source: the PBC.

Figure 4 - 1 Adjustment of required reserve ratio from 2003 to the first half of 2008

tions by 0.5 percentage point respectively on January 16, March 18, April 16, May 12,2008 and was implemented respectively on January 25, March 25, April 25 and May 20; the PBC declared to raise the required reserve ratio by 1 percentage point on June 7 and money was paid at 0.5 percentage point respectively on June 15 and June 25. The RMB required reserve ratio of general financial institutions reached 17.5%. In addition, the central bank bill and the repo with special T - bond as the tool were used collectively to absorb excessive liquidity in the banking system as much as possible. In the first half of 2008,2.94 trillion *yuan* of central bank bill was issued in total, and 2.35 trillion *yuan* of repo was conducted. In the end of June 2008,the balance of the central bank bill totaled 4.24 trillion *yuan* and the balance of repo was 175.6 billion *yuan*.

Table 4 – 1 Issuance and balance of central bank bill from 2003 to the first half of 2008

Unit: 100 million *yuan*

Year	Total issuance	Term – end balance
2003	7, 226.8	3, 376.8
2004	15, 072	9, 742
2005	27, 882	20, 662
2006	36, 500	30, 300
2007	40, 700	34, 900
First half of 2008	29, 400	42, 400

Source: the PBC.

(2) actively play the role of interest rate leverage in adjustment

From 2003 to 2007, based on the combined use of different monetary policy tools and paying attention to the coordination between interest rate policy and the exchange rate policy, the PBC adjusted the level of interest rates timely and appropriately to hedge liquidity in the banking system and control the excessive growth of currency loans. The deposit interest rate of 1 –year term was raised for 8 times successively, from 1.98% in the early of 2003 to 4.14% at the end of 2007, a cumulative raise of 2.16 percentage points. The interest rates for loans of different terms were adjusted differently to guide capital flow. In December 2007, while raising benchmark interest rates of deposit and loan, term deposit interest rate of those less than 1 –year term was raised substantially, so as to guide residents and various economic players to keep more short –term term deposit and intensify the capability of economic players to cope with price hike. Of which, that of the 3 –month term was raised by 0.45 percentage point and that of 6 – month term was raised by 0.36 percentage point. In the first half of 2008, by taking into consideration the impact on capital flow from the spread of RMB and USD and the upward trend of actual loan interest rate of commercial banks given the relaxed control over RMB loan interest rate cap, the PBC did not increase the benchmark interest rate of deposit and loan again.

Table 4 - 2 Upward adjustment of interest rates from 2003 to 2007

Time	Benchmark interest rate of 1 - year deposit (%)	Increase margin (percentage point)	Benchmark interest rate of 1 - year loan (%)	Increase margin (percentage point)
29 Oct. 2004	2.25	0.00	5.58	0.27
28 April 2006	2.25	0.27	5.85	0.27
19 Aug. 2006	2.52	0.27	6.12	0.27
18 March 2007	2.79	0.27	6.39	0.27
19 May 2007	3.06	0.27	6.57	0.18
21 July 2007	3.33	0.27	6.84	0.27
22 Aug. 2007	3.60	0.27	7.02	0.18
15 Sept. 2007	3.87	0.27	7.29	0.27
21 Dec. 2007	4.14	0.27	7.47	0.18

Source: the PBC.

(3) Strengthen policy guidance and window guidance

According to the macro - regulation principle of "differential treatment and expanding some while contracting others", the PBC took a targeted approach to strengthen window guidance and risk warning to commercial banks, guide all financial institutions to properly maintain the pace of loans, optimize credit structure, improve various financial services and promote economic restructuring. First, warn commercial banks to appropriately maintain the pace of lending and maintain steady growth of currency credit; second, intensify credit support to agriculture, job creation, student aid, non - public economy, SME and other weak links in the economy and support the development of non - public economy; third, strengthen inter - region swap of re loan to support agriculture and expand the quota of re - lending for western regions and major grain producing areas; fourth, coordinate and urge commercial banks to moderately control the line of credit to the over - heating sectors, adjust demands of real estate loans, increase the proportion of down payment of individual housing loans in cities or regions with over - fast surge in real estate price from 20% to 30%, besides

raising interest rate of individual housing loans, and set up and improve real estate financial monitoring system; fifth, strengthen monitoring and analysis of the mismatch of deposit and loan terms of commercial banks, appropriately regulate mid – to – long term loan and expand working capital loans; sixth, conduct dynamic monitoring of credit concentration situation and credit risk of key sector, enterprises and regions and timely release early warning information.

In the first half of 2008, as against the momentum of big pressure of loan expansion, the PBC controlled loan growth through credit planning and required financial institutions to tighten control over loan placement according to credit plan. The PBC constantly reminded financial institutions to strengthen credit control and appropriately balance loan extension within the year and prevent over fluctuation in loans. In the meantime, through window guidance and credit policy guidance, the PBC limited loans to inferior enterprises in the high – energy consumption, high – emission and over – capacity sectors, and increased loan support to agriculture, rural areas and farmers, post – disaster relief and reconstruction, small enterprises, service sector, independent innovation, energy conservation and environmental protection.

7. Coping with the global financial crisis after September 2008

(1) Timely adjust monetary policy according to situation

In the latter half of 2008, the US subprime mortgage crisis exacerbated and drastically deteriorated in the mid of September and evolved into an international financial crisis rarely seen in the century. In the backdrop of economic globalization, the negative impact of the global financial crisis on Chinese economy is gradually shown. In the face of the drastic change of economic and financial situations both home and abroad, China swiftly and drastically adjusted its macro – regulation policy. In July, it was changed from preventing economic growth from shifting from being too fast to over –

heating and preventing price involving from structural increase to obvious inflation to maintaining steady and relatively rapid economic development and controlling too fast price hike. The monetary policy on the one hand maintained continuity and stability and on the other hand increased flexibility and relevance, all in a bid to find a balance between stabilizing price and maintaining relative rapid economic growth. From November, the negative impact of the international financial crisis on the Chinese economy kept on expanding, spreading from financial sector to the real economy, from coastal region to the hinterland, from SMEs to large scale companies, from labor intensive to export oriented enterprises and other enterprises; and the risk of rapidly decreasing economic growth rate was intensified. On November 5, Premier Wen Jiabao presided over the executive meeting of the State Council to conduct research and arrange measures to further expand domestic demand and promote economic growth. The meeting pointed out that efforts should be made to implement proactive fiscal policy and moderately easy monetary policy and outlined ten measures to further expand domestic demand and promote economic growth. Thereafter, the State Council made public nine measures to implement the moderately easy monetary policy (*9 national financial measures*) and the 30 specific measures (*30 financial measures*). The PBC adjusted policy operation, used multiple tools comprehensively and implemented a range of flexible and forcible measures to timely release signals to ensure economic growth and shore up market confidence and intensified efforts to enhance financial support to economic development in coordination with a series of national policy measures to stimulate economy, including expanding domestic demand.

(2) Use tools of required reserve ratio flexibly

From September 2008, the PBC lowered the required reserve ratio for four times to ensure liquidity supply. From 25 September 2008, except for the Industrial and Commercial Bank of China, China Agricultural Bank, Bank of China, China Construction Bank, Bank of Communications, Postal

Savings Bank of China, the required reserve ratio of depository financial institutions was lowered by 1 percentage point and that of local legal person financial institutions strictly hit by Wenchuan earthquake was lowered by 2 percentage points; from October 15, 2008, the required reserve ratio of depository financial institutions was lowered by 0.5%; from December 5, 2008, the RMB required reserve ratio of the Industrial and Commercial Bank of China, China Agricultural Bank, Bank of China, China Construction Bank, Bank of Communications, Postal Savings Bank of China and other large scale depository financial institutions was lowered by 1 percentage point, that of small and medium-sized depository financial institutions was lowered by 2 percentage points. From December 25, the RMB required reserve ratio of financial institutions was lowered by 0.5 percentage point.

Table 4-3 Downward adjustment of required reserve ratio for four times after September 2008

Time	Large-scale deposit type financial institutions reserve requirement ratio (%)	Range of adjustment (percentage point)	Small and medium-sized deposit type financial institutions reserve requirement ratio (%)	Range of adjustment (percentage point)
25 Sept. 2008	17.5	0.0	16.5	-1.0
15 Oct. 2008	17.0	-0.5	16.0	-0.5
5 Dec. 2008	16.0	-1.0	14.0	-2.0
25 Dec. 2008	15.5	-0.5	13.5	-0.5

Source: the PBC.

(3) Conduct open market operations timely and appropriately

After Q3 2008, according to the new changes in domestic and foreign economic and financial situations, the PBC timely adjusted the intensity of open market operations, suspended the issuance of 3-year central bank notes, lowered issuance frequency of the 1-year and 3-year central bank notes to ensure liquidity supply. In the meantime, the PBC closely followed

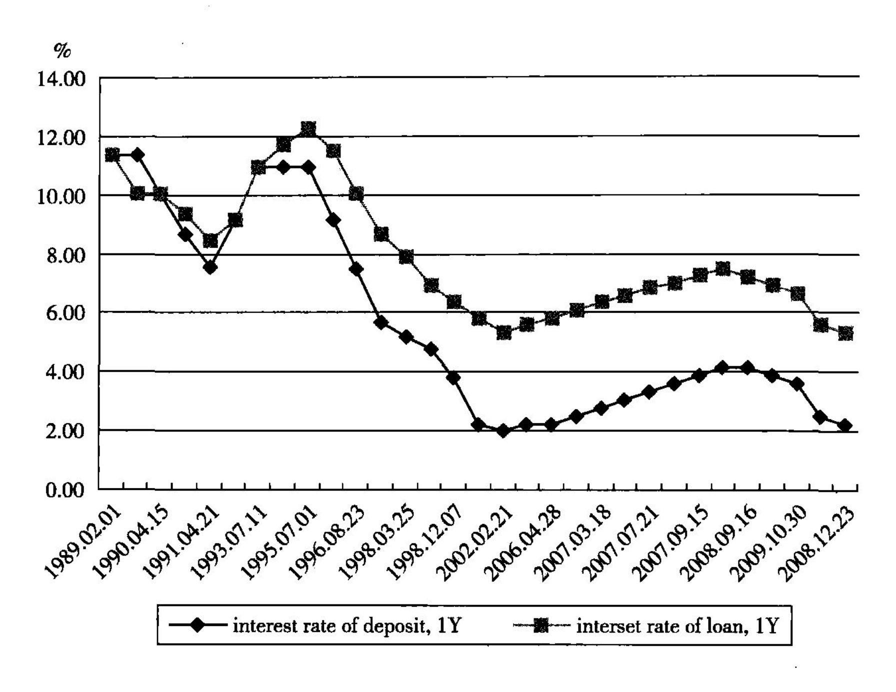
the liquidity status on the financial market, liquidity and asset and liability change of financial institutions to formulate contingency plans and provide timely liquidity support.

(4) Use interest rate leverage to adjust flexibly

The PBC lowered the base rate of deposit and loan of financial institutions for five times on September 16, October 9, October 30, November 27 and December 23,2008 respectively. The 1 -year deposit interest rate was lowered by 1.89 percentage points from 4.14% to 2.25%; the 1 -year loan interest rate was lowered by 2.16 percentage points from 7.47% to 5.31%. The base rate of 1 -year RMB deposit and loan of financial institutions was adjusted for the fourth time by 1.08 percentage points respectively; the adjustment range was the biggest ever in the recent 11 years. In addition, on October 27, 2008, the PBC expanded the downward floating range of the interest rate of individual commercial housing loans to support first -time house buyers to purchase common property for personal living or improving living condition.

(5) Guide financial institutions to optimize credit structure

After the latter half of 2008, according to the change of situation, the PBC gradually eased and abolished constraints of credit planning on commercial banks and guided financial institutions to properly balance loan extension according to the effective demand of the real economy. The PBC allowed additional loan size to policy banks, followed the principle of "differential treatment and expanding some while contracting others" and optimized credit structure while expanding credit aggregate. The PBC ensured the timely in place of supporting loans to eligible central investment projects. Efforts were made to guide newly increased credit resources to support "agriculture, farmer and rural area", SMEs, post - earthquake reconstruction and other key areas and weak links. Lower reserve requirement ratio was implemented for rural financial institutions to strengthen its capability to support agriculture; efforts were made to guide financial institutions



Source: the PBC.

Figure 4 -2 Interest rate adjustment

to establish authorization and examination procedures suited to features of SMEs and actively explore long term mechanism for financial support to SMEs; through adopting measures like lower reserve requirement ratio, efforts were made to intensify capital support of financial institutions to the disaster - stricken areas and enhance its capacity of credit placement. We should earnestly provide credit support to employment, student aid, consumption expansion, independent innovation and other areas. Implement real estate credit policy and support sound development of the real estate market. Encourage and guide financial institutions to comprehensively strengthen monitoring analysis and evaluation of credit structure and timely grasp the structure, pace and progress of credit capital, and effectively guard against and control credit risks effectively.

Under the impact of the moderate monetary policy, in 2009, the currency credit aggregate increased rapidly; the interest rate was maintained

at a lower level; the RMB exchange rate was basically stable; which provided strong support to economic stability. From Q2 2009, the GDP growth rate recovered quarter by quarter and the growth rate of the whole year reached 8.7%.

Chapter Five Mechanism for Financial Supervision and Financial Stability

Financial regulation means statutory financial authorities implement the supervision and control over financial institutions and their operations under the law in order to maintain a normal financial order, defend the interests of depositors and investors, safeguard the financial system's safe, healthy, efficient operation, maintain financial system stability, and ensure the sound development of financial institutions and financial markets. To maintain financial stability is to guarantee the stability of politics, economy and society. The Chinese government attaches great importance to financial stability. To maintain financial stability is to ensure the sound and stable development of the national economy and the long-term stability of the whole society. The PBC and the relevant government agencies implement the CPC and the State Council's principles and policies with close coordination and concerted efforts to fend off and iron out financial risks, vigorously promote financial reform and maintain financial stability with due diligence. Some financial risks in China's economy and processes of the transformation of the financial system are getting properly addressed through improving the socialist market economic system and deepening the financial reform.

Section One Separated Supervision and Separated Operation

1. The history of separated operation in Chinese financial industry

After the reform and opening-up, China's financial sector has experi-

enced from the integrated management to the separated operation. It is not until China formally proposed the principle which "separated operation in the banking, securities, insurance and trust businesses" in 1994 that the financial sector separated management system has been basically established.

(1) Early integrated Operation system (from 1979 to 1993)

From the beginning of reform and opening - up to 1993, China's financial sector is in fact in accordance with the development of an integrated business model. Under the background of an overheated economy, all kinds of specialized state banks were very keen on financial business and had set up trust and investment companies, securities companies, finance companies and other financial institutions, even the PBC, as the central bank, also invested in the establishment of the a number of financial institutions. Driven by strong demand, local governments had also invested a number of financial institutions. However, all these also produced a series of problems. For example, some bank branches, without authorization from their headquarter office, started up the independent investment for economic entities, provided external guarantees independently, lent funds, and even engaged in unlisted businesses. In particular around 1992, there was a clear bubble in China's economy, bank credit funds were invested heavily in real estate market and the stock market, a large number of non - banking financial institutions associated with unfair competition with the help of their related banks, leading to serious confusion in the financial order. Integrated operation of China's financial sector suffered setbacks, and there were two main reasons for it. On one hand, financial institutions in China at that time did not really become market economic principles, internal control and risk management capabilities were weak, and there was no strict and effective firewall system for the integrated management, thus resulting in different sectors of financial risk cross - infection. On the other hand, China's financial supervision of the integrated operation was lack of

experience, was unable to identify the emerging risks of financial groups and failed to propose corrective measures, which brought about the ultimate outbreak of the long-term potential high-risk in commercial banks.

(2) **The establishment and development of the separated operation system (from 1994 to 2004)**

In order to restore the financial order effectively and solve the financial chaos, the State Council promulgated the *Decision on Reform the Financial* System on December 25, 1993 to point out that "to implement separated operation and separated management in the insurance, securities, trust business and banking businesses".

Law of the Commercial Banks which was released in March 1995 stipulates that "Commercial banks in the PRC are not allowed to invest in non-banking financial institutions and corporations". The *Insurance Law* which was released in June 1995 stipulates that the funds of insurance companies should not be used for the investment for securities institutions and business. The *Securities Law* which was released in December 1998 stipulates that the securities and banking, trust and insurance businesses should adopt separated operation and separated management. The establishment of these legislations marked the status of separation operation in the financial industry in legal form for the first time. According to the separated operations principles of the financial sector, the PBC has promulgated and implemented *the Interim Provisions for Investment into the Financial Institutions* to withdraw the investment in securities companies according to the law of the banking system, requiring commercial banks, credit cooperatives, insurance companies, enterprise group finance companies, leasing companies, pawn shops, as well as fund-raising center-owned trust and investment companies, securities business department cancel or transfer their affiliated trust investment corporations and securities business departments. China's financial industry began the changes from integrated operation to separated operation.

(3) The development of integrated operation of the financial industry (from 2005 till now)

With China's accession to WTO, China's financial industry embarked on an international-oriented development path. Financial innovation, technological progress and the competition of the international financial industry left the Chinese financial sector under the powerful blows of integrated operation, which requires China's financial sector should meet the demand and win the competition with diversified financial services. To improve China's comprehensive competitiveness of the financial sector and to adapt to the actual needs of the commercial bank reform and development, on December 27, 2003, The Standing Committee of NPC revised *the Law of the Commercial Banks* that passed on May 10, 1995. The article 43 of the revised law stipulates that "Commercial banks in the territory of the People's Republic of China shall not engage in trust investment and securities business, not invest to the non-self-use real estate or to non-banking financial institutions and corporate, except as otherwise provided". The exception clause of China's banking sector provides more development room for comprehensive management. Up to now, China's financial industry has formed a certain scale integrated operation. Among them, financial groups[1] are roughly divided into the following types:

① Financial groups formed by financial share holding company[2] with several subsidiaries. This share holding company itself is not carrying on specific business and the subsidiaries operate cross-border financial services respectively. There are three typical cases: China Everbright Financial Holding Group, Citic Group and Shanghai International Group.

② Financial groups formed by banks with several subsidiaries. For exam-

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1 Under the same control, wholly or mainly in the banking, securities and insurance industry at least two different financial sectors to provide services on a large scale groups.

2 Financial share holding company is referred to as pure share holding company without business operation, just for share holding.

ple, Bank of China and its subordinate, China Construction Bank and its holding in China International Capital Corporation Limited, Industrial and Commercial Bank of China acquired Westminster Securities Asia Limited in Hong Kong; Bank of Communications invested Hubei International Trust and Investment Co., Ltd. Industrial and Commercial Bank of China, China Construction Bank, Bank of Communications, China Minsheng Banking Corp. Ltd. and China Merchants Bank set up their financial leasing subsidiaries respectively.

③ Financial groups formed by insurance companies with several subsidiaries. For example, Ping An Insurance Group owns integrated financial services platform such as life insurance, property and casualty insurance, trust, securities, banking and asset management; China Life Insurance (Group) Company have invested pension companies and property insurance companies.

④ Financial groups whose parent companies are asset management companies. For example, Orient Asset Management Corporation is about to set up the absolute share holding company - Dongxiang Securities Co., Ltd.

⑤ Financial groups whose parent companies are non-financial companies. Private enterprises have developed rapidly in recent years, and gradually hold a number of shares issued by financial institutions, For example, Delong, the state-owned companies have such financial groups, and China Huaneng Group, Shenzhen Shekou Merchants Bureau and big enterprises such as China National Petroleum Corporation and China Petroleum & Chemical Corporation all hold a fairly amount of shares and form industry-based financial holdings as well.

2. The history of separated supervision in Chinese financial industry

Suited to the emergence of separated management, China's financial regulatory system has undergone major changes, and separated management regulatory system has been gradually established.

(1) The unified supervision on financial industry by the PBC

Decision of PBC specializing in exercising the functions of central bank which issued by the State Council makes it clear that the PBC specializes in exercising the functions of central bank and in charge of the national financial business under the leadership of the State Council. After the mid - 1980s, the commercial banks started to set up trust, investment and securities firms with the gradual recovery of the China's financial institution system and the continuous growth of the financial market, the pattern of integrated operation was gradually emerging. As the national financial services management authority, the PBC is responsible for approving the issuing and the listing of the securities. At the same time, the PBC also assumes the functions of insurance regulation. Based on the requirements of the financial supervision and the rareness of the financial institutions, PBC set up the Financial Management Division in 1984 to carry out operational monitoring on state - owned specialized banks and review and authorize the opening of the new businesses. To enforce management on cross - sector operations, the PBC set up Banking Division and Non - banking Financial Division, Foreign Financial Institutions Division, Insurance Division and Auditing Bureau and other supervisory authorities after 1994, and the functions of the PBC's branches have been adjusted accordingly. According to the guidelines of the State Council's Organization Reform and Adjustment, the supervisory duties inside the PBC have also been adjusted and a number of Supervision divisions or Bureau and bureaus have been set up based on the characteristic of the supervised targets. Meanwhile, the PBC completed the reform of setting up branches in accordance with Economic Zones; the primary branches exercise the jurisdiction on the financial institutions and financial services within corresponding areas and focus on the supervision of the financial institutions. An integrated management and unified regulatory structure was formed at that time.

(2) The formation of the separated supervision system

It took the PBC almost ten years to gradually form the current separated supervision system which includes "one bank (the PBC) and three commissions" (China Banking Regulatory Commission, China Securities Regulatory Commission and China Insurance Regulatory Commission).

The State Council decided to set up State Council Securities Commission and CSRC in October 1992. Based the development of the securities market, the State Council made their responsibilities very clear in terms of the regulation of securities operating institutions between CSRC and PBC and formed a regulation system of securities market carried out by both CSRC and PBC.

The financial reform in 1993 established the principle for separated operation and separated management in China's financial industry. The *Law of Commercial Banks* of 1995 specified the system of separated operation and separated management in legislation.

National Financial Work Conference held in 1997 decided to establish unified national securities regulatory system. The PBC would not be responsible for supervision of securities, however, would still be responsible for supervision of banking, trust and insurance sectors.

CIRC was established officially in November 1998, the supervision function was separated from the financial regulatory system of the PBC. Then, the PBC reserved the function of supervision on banking only.

In March 2003, the first meeting of the 10th National People's Congress passed the *Decision of a Planned Reform on the State organizations*, separated regulatory functions on commercial banks, capital assets management companies, trust and investment corporations and other deposit-taking financial institutions of the PBC and integrated these functions with related function of Central Financial Working Committee. CBRC was established in April 2003. On February 1, 2004, *Law of the People's Republic of China on Regulation of and Supervision over the Banking industry* was promulga-

ted and specified CBRC's duties on the banking supervision, which indicated the eventual formation of the Chinese separated operation and separated supervision system.

3. The future of the separated supervision system

(1) To maintain the relative stability of the separated supervison system

China's current separated operation and separated supervision system are compatible with the current financial system reform and development on the whole. It proved that it's significantly important for the healthy development of China's financial system to maintain the relative stability of the separated supervisory system.

Firstly, China's current separated operation and separated supervisory system matches the reality of China's economic and financial development. Viewing the practice of the international financial development and supervision, different operation models and supervisory systems have their own pros and cons, and there is no optimal system, which is universal for all the matters. Generally speaking, the function of the current separated supervision system has been clearly collaborated, this specialized regulatory system are adapt to China's strict separated operation. In addition, the current financial system is typical bank - oriented financial system, and over 90% of total assets of financial institution is banking asset. So it's important to set up specific banking regulatory organization to ensure an effective supervision on banking industry.

Secondly, China's current financial regulatory system maintains a good operating effect. Separated supervision has the advantage of clear collaboration, which can avoid the chain reaction of crises, so the regulatory organization can concentrate on specific agency or field, which is good to improve the degree of specialized supervision. After China's new separated regulatory system was fully set up, the regulatory agencies have formed a relatively unique supervision concept and ideas and formed a distinctive

regulatory legal system. From a practical regulatory effect, the current regulatory framework is also able to meet the needs of supervision. If the regulatory system is integrated once again in a relatively short period of time, a higher integration cost will be generated , the sound regulatory culture will be broken, and certain risks will occur.

Many years of practice shows that separated operation and separated supervision system are basically suitable to the needs of China's financial development. To improve the efficiency of financial supervision, cooperation and coordination between the regulatory administrations should be further strengthened in the progress of encouraging the financial industry to explore the comprehensive management, while adhering to the principle of separated supervision.

(2) To further improve the separated supervision system

After the current round of financial crisis, the financial authorities in all the countries began to reflect on deficiencies and loopholes of the financial supervisory system and began large - scale reforms on supervision system. The US government announced on June 17, 2009 white paper on the reform of financial supervision and set up a financial services office under the leadership of US Treasury to promote the cooperation among the regulatory departments and empower the Federal Reserve to monitor the systemic risks, supervise the payment system, clear and settlement system of the financial markets. The European Union, on June 19 that year, also introduced a financial regulatory reform plan, which includes the establishment of European Systemic Risk Management Committee to be responsible for monitoring and warning the systemic risks in EU financial markets. The current EU Regulatory Commission will be transformed into three independent European regulatory authorities each with independent legal person status; a steering committee would be established on the basis of three European regulatory authorities to strengthen their cooperation.

The general trend of the future financial development is as followings:

comprehensive management will be strengthened, types of financial institutions will increase, financial products will continue to be enriched, and the integration of financial business will become increasingly prominent. The long - term financial management models should have the following characteristics: First, pay more attention to the assessment of systemic risks. Viewing from the current reform of United States and European financial regulatory authorities, early warning and assessment of systemic risks should be given more attention. The United States is to give the Fed even more power to regulate the liquidation of risk of large financial institutions. Second, emphasize on the coordination of regulatory agencies. The United States and Europe have set up a new co - ordination department for regulatory agencies, which will promote the information sharing and supervision of the formulation of regulatory rules. Third, implement more strict regulatory standards. For instance, the United States enforced more strict standards in the capital, liquidity and other aspects among the institutions. Fourth, expand the scope of supervision further and the scope which will include almost all of financial institutions to minimize the regulatory gaps.

In the future, China should improve the coordination mechanism of the financial regulatory agencies and enhance the efficiency of supervisory coordination and cooperation in the premise of the separated operation system. Firstly, to focus on the research and monitoring of the risk regulation and other important regulatory matters and to coordinate possible regulatory overlap. Secondly, to coordinate the activities of the same types of financial regulatory standards and improve the efficiency and the consistency of the regulation. Thirdly, to strengthen cooperation between financial groups in order to avoid regulatory "vacuum". Fourthly, establish effective information sharing system among the regulators to avoid regulatory arbitrage.

Section Two Banking Supervision

1. The evolution of China's banking regulatory system

Before 2003, the banking supervisory functions were undertaken by the PBC. Prior to 1995, banking regulators focused on approval of institutions and business. China's financial supervision legal system was initially established in 1995, thus the banking sector reforms was gradually deepened and the banking supervision was developed and improved. The PBC launched its commercial bank asset - liability ratio management appraisal, loan quality classification system and other regulatory initiatives. After 2002, complying with the trends of international banking industry, the main emphasis of banking supervision gradually changed from compliance supervision to compliance and risk supervisions on an equal footing.

April 26, 2003, the 2nd session of the 10th National People's Congress passed a resolution authorizing the establishment of the CBRC in the spirit of the 16th Congress of the CPC. As the banking regulatory agency of the State Council, CBRC fulfills the supervision and management responsibilities which were originally performed by the PBC. CBRC started to carry on it's duty on April 28. By the end of 2004, 36 Banking Bureaus and 296 branches were set up. The initial establishment of the system of institutions and organizations of the CBRC not only has laid an important organizational foundation to strengthen supervision of financial institutions, but also marks the entering of Chinese banking industry to a new phase of supervision. After the establishment of the CBRC, to further clarify the regulatory objectives, the CBRC proposed "to manage legal person, to control risk, to enforce internal controls and to improve management transparency" in the new regulation ideas and "accurate category - set aside enough risk provision - to make real profits - capital adequacy ratio standard" in the pru-

dential regulatory requirements. At present, China's banking sector has formed prudential regulation system based on *the Banking Supervision Law of the People's Republic of China* and *the Law of the Commercial Banks* as the core, covering the capital regulation, asset risk classification, loss provisioning, corporate governance, risk management and internal control, the assessment system of the banking institutions risk and early – warning mechanism of the risk were established. Regulators require financial institutions to prudently operate and focus on the development of the financial innovation banking sector at the same time.

2. The basic procedures for banking supervision in China

China's banking regulatory procedures include the institutions' market access, operation supervision as well as the disposal of problem institutions.

(1) Market access

Market access, including institutional access, business access and senior management access. In a sense, market access is to defend against financial risks in the first line. The main legal basis of market access for China's commercial banks and cooperative financial institutions are *Administrative Measures for Qualifications of Administrators in Financial institutions* which issued by the PBC in 2000, *Measures for implementation of Administrative Licensing Matters Concerning Chinese – funded Commercial Banks* and *Measures for Implementation of Administrative Licensing Matters Concerning Cooperative Financial Institutions* in 2006.

(2) Operation supervision

The operation supervision includes three parts of prudential regulation such as policy development and implementation, off – site monitoring, on – site inspections. Almost all the countries will develop the relevant requirements or standards of prudential supervision, such as minimum capital adequacy ratio, liquidity ratio, etc. Off – site monitoring means the regulatory

authorities collate and analyze information obtained from financial institutions, reports from meetings and other records in order to know the operation of institutions. On – site inspections means the supervising officer of financial institutions directly conduct business inspection, mainly aimed at testing the authenticity of the accounting statistical report, business activities, operations' compliance, guidelines' rationalities, the purpose is to correct faults promptly, to plug the loopholes and to make the guidance evaluation. On – site inspections must comply with laws and regulations, which include legal inspector, legal procedure, legal instruments issued to meet the requirements, verification of the facts and appropriate punishment. For the problems identified in the on – site inspection and off – site monitoring, regulators should require banks to a deadline for rectification and to take corresponding corrective measures.

(3) Disposal of troubled institutions

For the troubled institutions, regulatory authorities would take disposal measures including administrative intervention, assistance, institutional restructuring and market exit. It's necessary for the regulators to make a reasonable assessment of the risks faced by financial institutions and to take appropriate measures for dealing with the risks timely. Administrative intervention refers that regulatory agencies require institutions to take measures to ride out the storm relying by themselves. If the bank still can't ease the difficulties after exhausting all conventional means, the regulatory authorities will have to rescue them. Reorganization means the regulatory authority or central bank came forward to arrange for participation of specialized agencies to change the shareholding structure of troubled institutions, to inject new capital for a troubled institution and to achieve the purpose of ironing out the crisis. Market exit for exiting the market is divided into voluntary and mandatory markets of exit, the former agency means the troubled institutions ask the supervisory authorities for exiting the market after the shareholders make a resolution to dissolve.

3. The main contents of China's banking supervision

(1) Supervision on the risk cover

Regulation of the risk cover means the regulation of the abilities of risk cover in terms of commercial Bank capitals, risk reserve and profit.

a. Supervision on capital. To curb credit expansion impulse of financial institutions and to prevent the excessive use of financial leverage, it's necessary for the regulators to require financial institutions to have adequate capital. The article 39 of the *Law of the Commercial Banks* requires that capital adequacy ratio of commercial banks should not less than 8%. In 2004, the CBRC developed *Measures based on the Basel Accord*, which requires that: first, the minimum capital adequacy ratio of commercial banks. The law requires the capital adequacy ratio of commercial banks (total capital / risk-weighted assets) shall not be less than 8%, and the core capital adequacy ratio (core capital / risk-weighted assets) shall not be less than 4%. Second, a clear measurement of capital. The total capital includes core capital and supplementary capital; core capital includes paid-up capital or common stock, capital surplus, earned surplus, retained earnings and minority stake in subsidiary capital, Supplementary capital includes revaluation reserve, general preparation, preferred stock, convertible bonds and long-term subordinated debt. Supplementary capital should not exceed 100% of core capital, and the long-term subordinated debt included in Supplementary capital may not exceed 50% of core capital. Third, provisions include the risk of weight of domestic and foreign governments, corporations, banks, individual claims and other assets. Fourth, Provide guarantee for collaterals and main bodies with the function of risk mitigation. Fifth, requirement for business capital provision for market risks and credit risks off the balance sheet.

b. Supervision on risk reserve. Risk reserve is intended to cover the expected loss of bank assets (mainly loans). The premise of risk reserve ac-

crual must be prudent classification of their lending risks. Credit risk classification process is essentially not only to determine the inherent loss of the loan, but also to evaluate the real value of the loan. China's banking sector in the long period of time has been using "the four - category asset classification approach" provided by Ministry of Finance, that is, in terms of whether the loan is overdue, and overdue in accordance with the time, the loan is divided into normal, overdue, doubtful, non - performing loans, the latter three are collectively known as non - performing loans, which we traditionally call "overdue, idle bad loans". The other is the "the five - category asset classification approach" which is based on credit risk - based loan classification; the majority of countries represented by the United States have adopted this approach. The method is classified as normal, special - mentioned, subprime, doubtful and loss of five grades based on the borrower's repayment ability, the latter three categories referred to as non - performing loans. In contrast, as a more prudent loan classification method, five - category classification method could reflect the quality of loans more accurately. In 1998, the PBC began to promote the five classification method, and promulgated the *Guidelines of Loan Risk Classification* in 2001. According to *Regulation on bad debt reserve withdrawal of financial corporations*, *Regulations on write - offs of bad debt of financial business*, which were promulgated by the Ministry of Finance in 2005, the Chinese financial enterprises should withdraw bad debt reserve quarterly and write off bad debt in accordance with the provisions.

c. Supervision on profits. The regulatory control of the profit is to analyze trends in bank profits and stability, legitimacy of the profits and earning structure. The indicators to measure bank profitability are mainly asset margin (profit / assets) and capital margin (profit / capital). Take the *Supervisory Core Indicators of Commercial Bank Risks* (Trial) which was promulgated by the CBRC in 2005 as an example, profitability indicators include cost - revenue ratio, asset profitability and capital profit margins. Cost -

revenue ratio equals the ratio of operating expenses plus depreciation to operating income ratio; capital profit margins equal the ratio of after - tax net profit margin to the average net assets.

(2) Supervision on internal control

Internal control means a series of organizational, constraint, coordinating business control methods, practices and procedures which were set up in order to define the responsibilities of various departments within the authority, to improve work efficiency and quality, to ensure the security and integrity of the property, to ensure the accuracy and reliability of accounting data and to ensure the mode of operation and achievement of objectives adopted by an enterprise in the operation and management activities. *Guidelines for Internal Control of Commercial Banks* which was revised in 2007 by CBRC requires that supervision on internal control should observe the following factors: first, the internal control environment. Commercial banks should establish good corporate governance, as well as a clear organizational structure with a reasonable division of labor, clear responsibilities, checks and balances and clear reporting relationships, and have a good spirit of enterprise and internal control culture to provide the necessary precondition for the effectiveness of internal controls. Second, risk identification and assessment. Set up specific sectors to perform the risk management function and to establish risk management system to cover all operations bank wide; and to measure and evaluate potential risks and propose preventive measures at the time of establishing new institutions or starting a new business. Third, internal controls. To maintain unified operational requirements and operational standards in the bank wide and ensure its continuity and stability; To establish an effective accounting system, file management systems, internal audit systems, job responsibilities separation system and authorization system, internal control evaluation system, contingency plans for the various branches of business sectors. Fourth, information exchange and feedback. Commercial banks should achieve infomati-

zation of the management, establish database and management information systems cross - cutting at all levels and covering all business areas and establish effective information exchange and feedback mechanisms. Fifth, monitoring, evaluation and corrections. Operation sectors of commercial banks should conduct regular inspections to detect problems and correct them quickly in the operations and to establish an effective internal control reporting and corrective mechanisms.

(3) Supervision on credit risk

Supervision on credit risk means supervision over non - performing assets, risk concentration and related - party transactions. First, the monitoring of non - performing assets. The current high rate of non - performing assets of Chinese banks is rather high, the monitoring of non - performing assets helps to maintain the quality of bank assets. Generally, the non - performing loan ratio (non - performing loans / total loans) or non - performing assets ratio (the balance of non - performing assets / total assets balance) are used as monitoring indicators. Second, supervision of risk concentration. If the loans are too concentrated to a particular industry, region, customer or a certain type, it would generate credit concentration risks. The article 39 of the *Law of the Commercial Banks* requires the ratio of the same borrower's loan balance to the balance of commercial bank's capital may not exceed 10%. *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients* issued by CBRC requires that the commercial banks should be taken to organize syndicated loans, joint loans and loan transfers and other measures in mitigating risks when a group needs more than one bank customer credit risk bearing capacity. Under the *Core Indicators for the Risk Management of Commercial Banks (trial)* issued by CBRC, the ratio of bank's largest customer credit to the net total of bank's capital should not exceed 15%; the ration of the bank's largest customer loans to the bank's net capital ratio should not exceed 10%. Third, regulation on related - party transactions. The article 40

of the *Law of the Commercial Banks* requires that commercial banks are not allowed to grant credit to the related -party and the conditions of secured loans being paid to the related -party should not be better than other borrowers of similar credit conditions. Under the *Administrative Measures for the Connected Transactions between the Commercial Banks and their Insiders or Shareholders* issued by CBRC, related -party transaction means the granting of the commercial banks and the related parties, and credit asset transfer, the provision of services such as transfer of resources or obligations of the matter. Related parties of commercial banks include the internal staff of commercial banks, mainly natural person shareholders, internal and principal shareholder of a close relative of a natural person and the related legal person.

(4) Supervision on liquidity

Liquidity refers to the abilities of commercial banks meeting the needs of withdrawal of depositors and loan clients at any time. Supervision on liquidity assesses the bank's liquidity and determines whether a bank has sufficient liquidity and solvency by the indicators such as maturity structure of assets and liabilities and interest rate sensitivity. The article 39 of the *Law of the Commercial Banks* requires the ratio of commercial bank loans to deposit balances should not exceed 75% and the proportion of liquid asset balances to liquidity liabilities of the balance should not be less than 25%. The *Core Indicators for the Risk Management of Commercial Banks* (*trial*) issued by CBRC also made the relevant provisions for liquidity risk indicators.

(5) Information disclosure requirements

Improve the information disclosure is conducive to enhancing the public's confidence. Regulators should ensure that the banks save a complete accounting records in accordance with general accounting standards to ensure that the public access to information on commercial banks timely and accurately and understand the bank's financial condition and manage-

ment level. *Measures for the Information Disclosure of Commercial Banks* issued by CBRC in 2007 requires Chinese and foreign commercial banks and rural cooperative financial institutions, new-type rural financial institutions should disclose financial accounting reports, various risk management conditions, corporate governance, annual major events and other information in accordance with the provisions.

(6) Guidelines and tips on various types of risk

Main risk of the bank is credit risk, in addition, banks face operational risk, market risk, compliance risk and information systems risks. In response to these risks, the CBRC issued the relevant management guidelines as references for the risk supervision management for the regulated sectors and gave timely risk prompts on real estate loans, auto loans and other business.

4. The major developments of banking supervision

Banking supervision departments conduct effective banking supervision assessments actively, greatly strengthen the regulation of infrastructure construction, strengthen the development of supervision of the legal system and capacity, strengthen the supervision of the execution continuously and improve the banking supervision authority, professionalism and effectiveness.

(1) Build long-term mechanism for risk management

Banking regulators guide the banking financial institutions to strengthen and improve risk management by the economic and market instruments and take four specific measures: first, strengthen the provision of capital constraints and requirements to guide and supervise the banking financial institutions to emphasize operation and to strengthen the capital constraints on business expansion consciously. Second, strengthen window guidance and risk prompts to guide financial institutions to strengthen the, risk management in banking industry, strengthen the monitoring, control and evaluation of non-performing assets, focus group customers credit business

risks, and control credit concentration risk and related party transactions. Third, set up customer non-compliance registration and information reporting system. "Tieben incident" exposed malicious default risk, caused by inter-line information division in banking system, the CBRC timely established an "information disclosure systems for large customer credit and retail credit default" and "special network information service for banking financial institutions", initially established a line of interpersonal information sharing platform, an effective solution to the system from top to bottom, the inadequate information among the risk management issues. Fourth, foster sound banking credit culture actively. *Guidelines on Due Diligence in the Credit Extension Work of Commercial Banks* was issued to require the banks to set up job responsibilities for credit extension and the corresponding inspection on due diligence system and fully implement the risk management responsibility to ensure that diligence.

(2) Improve banking regulatory framework for prudential supervision constantly

To perfect the regulations for prudential supervision is the basis for effective banking supervision. CBRC has formulated more than 230 pieces of regulatory rules and regulatory documents since its establishment, covering market access, risk management, internal controls, capital regulation and legal supervision. Meanwhile, the system of laws and regulations of the banking supervisory was established initially. In accordance with the principles of overall planning, priority of urgency, international standards, advanced and practical, timely updates. CBRC makes it a rule that China's banking regulators should take full advantage of the "Basel core principles" and other international best practices to actively promote the establishment of regulatory laws and regulations to clean up the existing ones and develop new regulatory rules according to the new requirements of development banking industry. CBRC established *Core Principles for Effective Banking Supervision* ("*core principles*") once every two years to promote

the development of China's banking supervision capacity, and gradually narrowed the gap with international regulatory standards to achieve integration with the international regulation.

(3) More transparent, efficient market access regulation

Various types of banking financial institutions in the administrative licensing implementation procedures and methods are promulgated and the examination and approval procedures are more transparent and standardized. The business license level of foreign bank branches are simplified by implementing corporate – oriented policies through the legislative process. A number of city commercial banks are advocated to achieve a joint reorganization and inter – regional development. The access policy for the banking financial institutions in rural areas is adjusted on the basis of ascertained of the adequacy of rural financial services, the "low threshold, wide access, and strict supervision" of the supporting measures were implemented to promote the innovation of rural financial organizations as well as products and services.

(4) Improve the ability and level of off – site supervision

The off – site supervision information system of the corporate sector of CBRC has been officially running, the non – legal person information systems of Banking Regulatory Bureaus were put to use, marking the supervision of technical tools and capacity improved significantly. This system promoted the reform of off – site supervisory functions aimed at strengthening the regulatory process, adjust the inside departments and positions strategically, reorganize internal processes, strengthen linkage supervision and territorial regulatory , and promote system of supervisor in charge and inspector in charge. The appropriate and effective separation of regulatory convergence of new supervision framework of off – site supervision and on – site examination was initially established and began to be effective. Off – site monitoring and analysis levels and the early – warning capability for risks were further improved for continuous monitoring of the commercial

bank's capital adequacy, asset quality, provision levels, liquidity and market risks. All the commercial banks disclosed management information to public in different forms and various degrees. Discipline and transparency of the market has been improved.

(5) On - site inspection methods and results show the new changes

On - site inspection would be launched based on the results of off - site monitoring and analysis. On - site inspection system is actively developed, institutionalization and informatization of on - site inspection is strengthened continuously, and the systematic and normative of the on - site inspection is improved. Inspection arrangements reflect the philosophy of continuous monitoring of risks, combine with the hot issues of the macro - control, and highlight potential risks in key areas, key businesses and key institutions. Real estate loans, entrusted loans, bundling loans and financial services, and bill services are examined, the rectification of checking is tracked, and the risks of scientific and technical information are given timely attention and internal audit is carried out. The penalties for on - site inspections are increased, and the continuing effectiveness of corrective follow - up and post - evaluation are strengthened.

(6) Further strengthen supervision and management, conduct effective supervision

Supervision is increased constantly and the ability to effectively monitor and professionalism are constantly improved. First, innovative of means and methods of supervision. In line with international common practices, the five - category loan quality is implemented, "camel rating", a series of large credit statistics prudential supervision systems are actively used to utilize scientific supervision means such as loan deviation checks, credit migration analysis and comparison of homogeneity to improve the supervision skills. Information disclosure of banking financial institutions is promoted and market discipline and transparency of the building is growing. Second, reconstruction of the organizational structure and process monitoring sys-

tem. the organizational structure and business process integration covering market access, off - site supervision, on - site inspections and other aspects are promoted facing the diversity and complexity of the financial risks of financial operations. Third, risk - based supervision created a new situation. "Double down" of non - performing loans of banking financial institutions is viewed as a top priority for risk control and the dynamic evaluation system of non - performing loans is established. *Market Risk Management Guidelines for Commercial Banks* was issued and a market risk regulation manual is promptly issued. And the governance for special cases in banking sector is carried out aiming at multiple cases for the banking industry trend. "13 opinions" to prevent operational risk and "10 measures" to establish long - term mechanism of case management are proposed to reverse and contain the trend that multiple cases and frequent major cases in the banking industry effectively.

(7) To strengthen international coordination and cooperation in banking supervision

CBRC attaches great importance to the construction of international regulatory cooperation mechanisms, continues to develop and deepen the exchanges and cooperation with international regulatory institutions and strengthens the dialogue and communication among the regulators at different levels. First, develop bilateral regulatory cooperation positively. Bilateral cooperation in the supervision or regulatory cooperation agreement with the financial regulatory authorities of a number of countries and regions are signed. Second, to further strengthen bilateral exchanges of information and jointly explore the international regulatory hot and difficult problems and the latest trends, and implement bilateral and multilateral mechanisms for regular consultations and meetings. Third, establish a joint regulatory mechanism. A QDII joint monitoring mechanism with the Hong Kong Securities and the United Kingdom Financial Services Commission is established to meet the new requirements of regulatory of the Bank QDII business.

Fourth, participate in international and regional regulatory exchange activities actively to carry out international consultation of banking supervision and participate in bilateral and multilateral cross - sectoral cooperation mechanisms actively.

Section Three Supervision on the Securities Industry

1. Evolution of the securities industry is regulatory regime

The PBC securities management office set up in May 1992 was the first regulatory agency to implement a unified management in securities market. In July 1992, the State Council, Securities Management Office meeting system of the State Council was established by the State Council to exercise the administrative functions to securities industry on behalf of the State Council. However, "8 · 10 incident", further indicated that the creation of specialized regulatory agencies was needed for China's securities market in accordance with international practices. Therefore, in October 1992, the State Council established of the State Council Securities Commission and CSRC. In December, the State Council issued the *Notice to Further Strengthen the Securities Market on the Macro - management*. This is China's first fairly systematic management guidance document for securities market on a summarizations and development of China's securities market since the reform and opening - up, it has made important decisions on the series of basic questions of market development and established the basic framework for the China securities management system.

The CPC Central Committee convened a National Financial Work Conference in November 1997 and decided to adopt separated operation and management in banking, trust business, securities and insurance industry, while further strengthening the management of the securities market and requiring a unified national association of securities industry and futures in-

dustry regulated by the CSRC. According to the National Financial Work Conference, the State Council Securities Commission was decided to be dismissed and its regulatory functions were transferred to the CSRC. The State Council decided the direct management of Shanghai and Shenzhen Stock Exchanges was transferred to CSRC in August 1997. In April 1998, the regulatory functions for China's securities market (mainly for regulation of securities firms) previously exercised by are also transferred to the CSRC. Meanwhile, local securities regulatory system was reformed and the local securities regulatory authority previously authorized by the CSRC and attached to provincial and municipal governments administratively was reverted to the leadership of CSRC.

December 29, 1998, China's first *Securities Law*, was promulgated and came into effect on July 1, 1999. Meanwhile, CSRC formally dispatched institutions, which indicates that China centralized securities and futures regulatory system was formally established, and formed a three - tiered regulatory system for securities market: CSRC is responsible for supervision of the national securities market; The listed companies and securities services organization within the region are regulated by regulators such as local regulatory agencies and special office dispatched by the SFC based on their authority and responsibilities. Local regulatory agencies are also responsible for the organization and coordination of major events and major cases involving inter - provincial joint audit.

2. The basic content of the supervision of China's securities industry

(1) The regulation of securities insurance

The regulation of securities insurance is divided into the international registration system and the approval system. Registration system is also known as "reporting system", "registration system" or "the principle of openness", which refers to the issuer needs to apply with securities regulatory departments to register with the release of information relating to the

declaration before the IPO. Management sectors are limited to ensure that investors can get sufficient information, rather than judge the value of the information about the securities in the review. Approval system, also known as real management, refers to the regulatory bodies not only to audit the issuer completeness and validity of the disclosure but also to audit for the compliance of proposed insurance of securities with laws and regulations, the regulatory authorities have the power to veto the application which does not meet the requirements. The issuance of the securities adopts approval system in China. Section 10 of *Securities Law of the People's Republic of China* requires that IPO of securities must comply with laws and administrative regulations of the conditions and reported to the State Council securities regulatory agencies or departments authorized by the State Council for approval or authorization according to the law; any unit or individual shall not issue securities to the public without approval or authorization in accordance with the law .

(2) Securities exchange market supervision

First, the approvals of the establishment of stock exchange and inspection and supervision of the business operation, and the supervision of the OTC. Second, regulations on improper securities trading on the stock market, including anti - manipulate market prices, anti - insider trading and anti - fraud. Third, the regulatory control on excessive speculation and market stability to intervene or affect directly or indirectly the market size and price of the sale of relying on a number of institutional arrangements or administrative intervention measures. This control measures include credit transaction management (margin management), the price limit (limit up and limit down), short selling constraints, the government stepped - in and so on.

(3) Supervision of securities firms

First, supervision set up by security dealers. At present, monitoring system is set up by securities dealers all over the world includes registration

and approval system. The establishment of securities companies in China adopts the approval system. Second, fund management of the security dealers, which includes the settlement of customer's excess margin, debt ratio limits, and the minimum capital limit. Third, periodic reporting system for securities dealers. The system is designed to ensure that their business security and faithfully fulfill its obligations by grasping regular operations and financial position of the securities dealers. Fourth, the management of securities dealers' business activities and the practitioners.

(4) Supervision of listed companies

To supervise the implementation of information disclosure of listed companies system, and to improve the "accountability in advance, disclosure according to the regulation, and subsequently investigated" system.

3. Major developments in the securities regulation

(1) A relatively complete legal system for the capital market is formed

The establishment of CSRC promoted series developments of securities and futures market rules and regulations. CSRC promoted the drafting and formulation of rules and regulations connected to the *Company Law* and *Securities Law* , combined and integrated the relevant rules and regulations, normative documents and self - regulatory rules, and issued *Measures of China Securities Regulatory Commission for the Implementation of Freezing and Sealing - up*, the *Principles for the Corporate Governance of Listed Companies*, *Rules for the General Assemblies of Shareholders of Listed Companies*, *Charter guidelines for listed companies(revised in* 2006), *Detailed Implementation Rules for the Non - public Issuance of Stocks by Listed Companies*, *Measures for the Administration of Senior Managers of Securities Companies*, and *Measures for the Management of the Securities Settlement Risk Fund* and other series of regulations and regulatory documents, a regulatory framework was basically formed with *Company Law* and *Securities Law*. The above - mentioned laws and regulations promulgated and imple-

mented the capital market development towards a standardized track, for the relevant system, laid the foundation for further improvement.

(2) Constantly improve the stock issuing system

In 1990 and 2000, China's capital market was at the early stage of establishment and development, authorization system for issuance of shares is adapted. In March 2001, the authorization system for the new stock issuance was formally implemented and established a accountability mechanisms whose core is the mandatory disclosure of information: accountability in advance, disclosure according to the regulation, and subsequently investigated, and preliminarily established a legal system for the regulation of securities insurance to improve procedures and standardization of the audit working for the issuance.

(3) Straighten out the regulatory regime

Since the establishment of centralized and unified supervision and management system in 1998, securities and futures regulatory system has been gradually improved in order to meet the needs of market development. In 2004, CSRC changed the cross – regional regulatory regime and established regulation bureau based on administrative areas. At the same time, CSRC strengthened regulatory responsibilities of regulation bureau and implemented territorial supervision responsibility system which means territorial control, clear responsibilities, personal responsibilities and interaction with each other, and initially established comprehensive regulatory system in collaboration with the local government.

(4) The reform of equity division

Under the leadership of the CPC Central Committee and the State Council, CSRC launched equity division reform (sales) on April 29, 2005. *Administrative Measures for the Issuance of Securities by Listed Companies* came into effective on May 8, 2006, and it allowed the listed companies which completed equity division reform to resume refinancing. On December 31, 2007, the proportion of the market capitalization of the listed com-

panies which have been completed or entered equity division reform program to the total market capitalization of listed companies reached 98%, equity division reform was basically completed. equity division reform made a successful conclusion for mechanisms of the interests split and prices difference of the state - owned shares, legal person shares, and the outstanding shares at a flat market, and laid a solid market - oriented function for China's capital market to further optimize the resource allocation. As of the end of 2007, there are1, 298 listed companies in Shanghai and Shenzhen Exchanges which have completed or have entered the equity division reform process, accounting for 98% of the companies that should be reformed, and the number of listed companies which did not complete the reform is only 33, the reform was basically completed in two years.

(5) Continuously promote the opening - up of the securities industry

China's capital market has significantly sped up the opening - up since China joined the World Trade Organization in December 2001. As of the end of 2006, China has fully met the securities market opening commitments[3]. Joint venture of securities and futures business institutions was established. As of the end of 2007, 15 securities investment fund management companies and 5 securities companies have acquired QDII qualification, and the total capital is 24.5 billion US dollars. The introduction of QDII will not only help straighten out the relationship between suppliers and de-

3 China's commitments about opening - up of the securities industry at the time of accession to the WTO include Foreign securities institutions may engage in direct trade B - share. China Representative Office of foreign securities institutions may become special members of all the Chinese stock exchange, foreign service suppliers are allowed to establish joint venture company and engaged in domestic securities investment fund management business, foreign investment should not account for more than 33%, and the proportion of foreign capital should not exceed 49% within three years after China's accession to the World Trade Organization. Within 3 years, foreign securities firms are not allowed to set up joint ventures, foreign investment should not be more than 1/3, and the joint ventures don't have to operate A - share underwriting, underwriting and trading of B - share and H - share and issuing bond and funds of corporate and government through an intermediary in China.

manders in the foreign exchange market, but also provide Chinese investors with the opportunity to invest in a broader international capital markets. The overseas listing of the restructuring of large state - owned enterprise groups was continually promoted. Since 1999, the financing amount of large - scale domestic enterprises which listed overseas have been increasing year by year, In 2006, up to 313.67 billion *yuan*. H - share, red chips have become important components of the capital market. Foreign - invested companies went public and foreign capital strategically invested listed companies. China started to allow qualified foreign - invested company to apply for going public in China in November 2001[4], and allowed foreign capital to obtain state - owned shares of listed companies and corporate equity in November 2002. *The Transfer of State - owned Shares and Corporate Shares of Listed Companies to Foreign Investors* was issued in November 2002. In February 2006, China started to allow foreign investors to acquire company's shares which have completed equity division reform through long - term strategic mergers and acquisitions investment[5].

(6) Comprehensively improve the quality of listed companies

The Opinions of CSRC on *Improving the Quality of Listed Companies* was forwarded by the State Council in November 2005 to promote the sustained and healthy development of capital markets. From March 2006, the CSRC launched the special activities to further promote the regular operation of listed companies, to strengthen the governance of listed companies, and to improve the quality of listed companies.

(7) The comprehensive management of securities companies

Before and after 2004, the long - term accumulated issues of securities

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4 *Some Opinions Relevant to Foreign Investment in Listed Companies* was issued in November 2001 and some joint venture companies are allowed to go public previously, such as Shanghai Yaohua Pilkington Glass Co., Ltd. In August 1993.

5 *Measures for the Administration of Strategic Investment in Listed Companies by Foreign Investors* was issued in February 2006.

companies are fully unfolded, and the risks began to outbreak. Furthermore, the whole industry faced tough survival and development challenges. To fundamentally solve the problem, under the State Council's plan, CSRC launched three - pronged approach according to the risk disposal, the daily supervision and promoting the development of the industry, combined prevention with control, focused on prevention, sought both temporary and permanent solutions, and formed mechanism for securities companies to implement integrated management. By the end of August 2007, the comprehensive management of securities companies had successfully completed and the objectives of the major governance had been achieved. After the comprehensive management, long - term accumulated risk of securities companies and historical issues were steadily resolved, false financial information, unrecorded business, embezzling clients' assets, occupation of the shareholders and related parties which had severely disturbed the healthy development were solved, a long - term mechanism for risk prevention was initially established, and the basis of the regulatory system was reformed and improved.

(8) To promote market - oriented reform in the fund industry and the development of institutional investors

In 2002, led by CSRC, a progressive market - oriented reform of fund authorization system was launched. Regulatory agencies streamlined approval procedures, and the expert accreditation system was introduced, which make the procedure of the accreditation of the fund product become institutionalized, transparent, professional and standardized. After 2003, the examination system was further simplified for to explore international integration with the registration system step by step. The fund industry has also cultivated a group of local financial professionals who not only understand international operations but also understand the characteristics of China's capital market, and improved the structure and various types of institutional investors and the situation of uneven development.

(9) To strengthen coordination and cooperation of international securities regulation

Communications and cooperation among CSRC, overseas securities and futures regulators, the International Organization of Securities Commissions (IOSCO) and other international organizations have been strengthened. As of the end of 2008, CSRC had signed 43 bilateral cooperation memorandums with lots of securities and futures regulators in 39 countries or regions. The signing of these memorandums facilitated the domestic and foreign regulatory bodies to exchange supervisory information, to provide cross-border investigative assistance with each other, and to develop personnel exchanges and research collaboration. The International Organization of Securities Commissions is specialized international organizations composed of national securities and futures regulators.

Section Four Supervision of the Insurance Industry

1. Evolution of the Insurance Regulatory System

In 1979, the National Insurance Working Conference was convened in Beijing to make the full deployment of the recovery of domestic insurance institutions and business. In 1983, the PBC has been established as the national insurance regulatory body. The next year, PICC grouped out of the PBC. *Provisional Regulations Governing the Administration of Insurance Enterprises* issued by the State Council stipulated the establishment principles, business activities and insurance supervision of insurance companies, etc. Before 1994, the variety of foundations, credit cooperatives and insurance institutions were managed by Credit Insurance Cooperation Section, Financial Management Department of the PBC, which is changed into Insurance Section of Non-banking Financial Institutions Management Department in 1994. In 1995, *Law of the People's Bank of China*, *Law of the*

Commercial Banks and Insurance Law were formally promulgated, *Insurance Law* made more systematic requirements on insurance contracts, insurance companies, insurance business activities, insurance regulation, insurance penalties, etc.. In 1996, the PBC promulgated the *Provisional Regulations on the Administration of Insurance* and a series of rules and regulations for the early construction of the insurance laws and regulations, and the Insurance Department was set up to carry out the insurance regulation functions, the Insurance Sections (groups) were set up by the provincial branches as well. In 1996, the PBC promulgated the first "China's experience in life insurance business life table" (1990 – 1993) which put an end to China's long history of using foreign life table; In 1998, the State Council decided to separate the model of financial supervision and establish the CIRC. A few years after that, according to the State Council's authorization, the CIRC was in charge of fulfilling the administrative functions and managing the insurance market in accordance with laws and regulations. CIRC was upgraded to ministerial level by Central Government in 2003. At present, the CIRC has set up agencies in 35 provinces, autonomous regions and cities, staff work in those agencies grows to 2,012 people from the initial less than 100 people, with independent planning of the establishment of regulatory cadres by the end of 2008, and the insurance regulatory organization system has been continuously perfected.

The insurance system reform has taken important steps after the enactment of the *Insurance Law* in 1995. In accordance with the principle of separation of property and casualty insurance and life insurance, the reform of PICC grouped property insurance, life insurance and reinsurance subsidiaries progressed smoothly. In 1998, CIRC was established with the regulatory principle which "attaches equal emphasis on market behavior regulation and solvency monitoring". At present, insurance regulation has been established risk prevention of "five lines of defense", which means based on the company internal control, by means of on – site inspection, solvency

regulation as the core, monitoring funds use as the key link, and protecting insurance fund as the barrier. Based on the above basis, *the Core Principles of Insurance Supervision* of International Association of Insurance Commissioners was actively learned to gradually realize the changes from the static supervision based on the size of business to dynamics risk - based supervision, from post - regulation to regulations in advance, taking solvency, corporate governance structure, and Regulation of market behaviors as the three pillars of the system.

2. Main regulatory elements of China's insurance industry

(1) Supervision of insurance contracts

The insurance contract is a fixed - type contract; insurance clauses are typically drafted by the insurer, in order to defend the rights and interests of policyholders, it is necessary to monitor the insurance contract. The insurance contract includes, first, the insurance provisions include insurance target, insurance liability, insurance value and the amount, premium rates and payment method, duration, compensation and payments, of which premium rate is the focus of regulation. Second, formation of the contract of insurance, which means that the matter contained in the contract, contracting parties and related parties is provided. Third, the supervision of the establishment, changes, and termination of insurance contracts,

(2) Supervision of the insurance practitioners

The insurance business has a high degree of specialization; the countries all over the world have higher qualification requirements and strict eligibility for the senior management personnel of insurance companies. Article 72 of *Insurance Law* stipulates that the establishment of insurance companies should have the representation of professional knowledge and operational experience in senior management. Article 75 stipulates that resumes and qualifications of senior administrators are required to show for business registration at the time of application.

(3) Supervision of solvency

The solvency of insurance companies means the insurance company's ability to carry out insurance liability in the event of accident compensation. Insurance regulators require insurance companies must have a minimum solvency. A variety of factors need to be considered to determine a reasonable minimum solvency standards, which usually include compensation rates, investment returns, fee levels, inflation factors, company size, etc.. At present, supervision of China insurance companies mainly includes supervision of the capital, reserve monitoring, the utilization of funds, the insurance protection fund and business report and financial report.

(4) Supervision of insurance business

Insurance can generally be classified into the four major categories as property insurance, life insurance, accident insurance and health insurance, supervision of insurance business follows the principle of separated operation of property insurance and life insurance in general. The Article 92 of the *Insurance Law* prescribes that "the single insurer can not conduct property and life insurance business simultaneously. However, the property insurance companies can operate short - term health insurance and accidental injury insurance after being approved by the insurance regulatory body. Insurance business scope should be approved by insurance regulatory agencies according to the law. Insurance companies can only be authorized to be engaged in the insurance business activities within the scope of business".

3. The main progress in the regulation of insurance industry

(1) Strengthen the infrastructure of insurance industry

CIRC attaches great importance to the infrastructure of insurance industry, regards it as a key link to enhance the industry's capacity for sustainable development and effectively pushes it forward. First, strengthen the development of the insurance law. To speed up the amendment

process for *Insurance Law* , to enrich and perfect sector management system rules and regulations, and to actively carry out the new problems and new situations theoretical and policy researches. Second, promoting the development of insurance products. Strengthening the insurance product management system, promoting the development of industry standard terms and conditions, enhancing the intensity of insurance products examination and further improving the actuarial study system. Third, improving business development environment. To improve the fiscal policy environment, to coordinate new life insurance products sales tax exemption policy to achieve good results in the positive promotion progress. Fourth, strengthening of statistical and information technology. Motor vehicle traffic accident liability compulsory insurance, endowment insurance, agricultural insurance and other statistical systems and insurance in foreign currency statistical system were established and the development of customer service system platform and information security system were enhanced and the standardization development got a breakthrough.

(2) Strengthen regulation of solvency

Solvency regulation is the key of insurance supervision, and it means effectively promoting prudent and sound management of insurance companies through the solvency supervision.

First, further improving the solvency regulatory system. To develop more comprehensive and scientific regulatory for the insurance companies solvency . To develop implementation measures for consolidated supervision for the insurance group (holdings) companies and to establishment quantitative evaluation criteria for monitoring the performance of insurance companies. Second, promoting insurance companies to improve the solvency. To study cases of insolvent insurance companies, and to urge companies to adopt various means and ways such as the introduction of strategic investors, capital raising oriented, mergers and acquisitions, listing and issuing subordinated debt to improve the solvency based on its owner-

ship structure, profitability and business condition, etc. Third, strengthening the supervision of the company's insolvency. To enhance the supervision on the quality of business insolvency and reinsurance arrangements, and to urge all the companies strictly extraction reserve in accordance with the new regulatory requirements and to strengthen the supervision and inspection on the implementation of the company branch offices' insolvency and the authenticity of data.

(3) Strengthen supervision of corporate governance structure

CIRC promulgated the *Guidelines for the Risk Management of Insurance Companies* (*trial*), putting forward demands on improving the governance structure of insurance companies, with emphasis on four aspects of the work in 2007. First, strengthening the development of the board of directors. To further clarify the terms of the board, improve the board organizational system, enhance the professional level of board of directors, strengthen board independence and standardization. Second, regulating the management of the operation. To list chief actuary as a senior officer to broaden the scope of the executives; To strengthen the supervision on senior management's behavior in office, to establish system of prompts reporting key issues and major risks; To strengthen senior management's good faith requirement and to focus on prevention of irregularities in obtaining qualifications based on *Administrative Provisions on the Qualifications of Directors and Senior Managers of Insurance Companies* and the importance of management responsibilities. Third, strengthening internal control mechanisms. To implement a comprehensive risk management as the main objective of internal control mechanisms, human resources management as the key elements of internal control mechanisms, the information - based construction as an important basis for the construction of internal control mechanism, and the external evaluation of internal control mechanism as an important guarantee. Fourth, strengthening supervision of the governance structure, focusing on the establishment of off - site inspection system, fully

developing on - site inspections, improving the information disclosure system, and establishing communication mechanism between the insurance companies and CIRC.

(4) Strengthen supervisory on the insurance business

First, Clarifying market behavior regulatory functions of protection the interests of the insurant. To provide institutional and legal basis for protecting the interests of the insurant, to promote open and transparent insurance information and to handle consumer complaints and insurance disputes properly. Secondly, improving the relevance and effectiveness of market conduct regulation. To strengthen the supervision of key business areas and improve monitoring tool of the on - site and off - site supervision. Third, imposing administrative penalties for illegal operations. To strengthen investigation and punishment for illegal operations. To establish a "blacklist" and related information disclosure system and to deepen the governance of commercial bribery.

(5) Strengthen the supervision of the funds utilization

For the objectives on ensuring the safety of insurance funds and improving the return on investment, the following three aspects need to be emphasized, first, strengthening the development of insurance fund management system. The insurance fund management measures need to be established to rationalize financial management processes from the aspects of imputation of funds, management, trusteeship, investment and risk control. Second, strengthening overall risk management of the insurance asset management company. To reform of insurance fund management system and develop insurance assets managed approach. Third, strengthening the on - site inspections of the use of insurance funds.

(6) Strengthen the cooperation of international regulation on insurance

CIRC has been focusing on strengthening cooperation with the International Association of Insurance Regulators since its establishment to refer to the experience of international finance and insurance regulators and to en-

hance their professionalism and effectiveness of the regulation. In 2000, CIRC officially joined the International Association of Insurance Supervisors. In December 2005, CIRC joined the International Association of Pensions Supervisors, and was elected as a member of executive committee. In October 2006, 13th Annual Meeting of the International Association of Insurance Supervisors was held in Beijing and nearly 700 delegates from around 94 countries and regions attended the conference, the numbers of participants, countries and regions were the largest over the years. Meanwhile, CIRC strengthened the bilateral and multilateral insurance supervision cooperation with the United States and countries in Central Europe and Asia, and established bilateral dialogue mechanism on insurance supervision with US, Europe and Asia. In 2005, CIRC jointly issued a *Declaration on the background of the Asian Regional Cooperation in Insurance Supervision* with 14 countries and regions in Asia, the insurance regulators launched the establishment of the "Asian Forum for Insurance Supervisors", marking insurance regulatory cooperation within Asia moving forward to reality.

Section Five Regulatory Coordination Mechanism

1. The necessity for establishing and improving regulatory coordination mechanism

The existence of financial risk of cross-sectoral and cross-market is the direct cause of the establishment a sound regulatory coordination mechanism. Cross-sectoral and cross-market financial risks mainly refer to the endogenous risk of complex financial products whose features beyond the traditional banking, securities and insurance (such as financial derivative products), the risks of financial institutions caused by participating in many financial markets activities (such as deposits, market, credit markets, government bond market, corporate bond market, stock market, foreign ex-

change markets, derivatives markets, etc.) and the superposition risk caused by financial institutions (such as financial holding companies) engaging in banking, securities and insurance industry concurrently. Cross - sectoral and cross - market financial risks rapid move among various systems, dissemination, and diffusion in various markets. If the above - mentioned risks are poorly prevented, the entire financial system might have a devastating blow.

In developed countries, due to a higher degree of financial sector integrated operation, the financial derivatives market has been well developed, whereas the cross - sect oral and cross - market risk management is particularly important. Though China has implemented the sub - operators, sub - sector regulatory model, but the trend of banking integrated operation has become increasingly apparent. In the long run, China's financial industry will embark on the road of integrated operation, and the potential financial risks cross - sectoral and cross - market will become more prominent. First of all, banking, securities and insurance agencies are involved in the money market concurrently, in which the risk of an organization can easily pass through to the other participants in this market. Second, a sector to participate in multiple markets making the risk of a market is easily to pass on to another market. Third, the risk transfers relatively rapidly among the banking institutions, securities institutions and insurance business indicated by the co - operation among agencies, such as through "Bank - Securities Link", the customer funds are easily transferred between bank savings accounts and securities deposit accounts. Fourth, the establishment of a number of financial holding companies in China indicates that large financial institutions are practicing integrated operation, and the implied risk in cross - industry and cross - business operation can not be ignored. Fifth, illegal business of some enterprises will also be a direct cause for serious cross - sectoral and cross - market risks of financial institutions. For example, although Chinese law prohibited banks capital from getting into the

stock market, in order to avoid the impact of stock market volatility on the banking sectors, some enterprises still apply for bank loans claiming for the daily operational needs and then apply the funds for stock speculation from time to time, which makes the security of funds by banks is directly affected by the volatility of stock market. The various regulatory agencies need to closely cooperate with each other in order to detect and resolve cross - sectoral and cross - market financial risks under the Chinese regulatory model. Therefore, it's necessary to establish sound coordination mechanisms among banking, securities and insurance sectors, particularly to strengthen the regulation on cross - business, innovation and risks in cross - sector.

2. The main elements of China's regulatory coordination mechanism

(1) To establish the relevant laws and policies for regulatory coordination mechanism

CPC Central Committee and State Council have always attached great importance to strengthening financial supervision and coordination. The 3rd Plenary Session of the 16th Central Committee proposed to establish a sound coordination mechanism among banking, securities and insurance regulatory agencies as well as with central bank and Ministry of Finance. The 5th Plenary Session of the 16th Central Committee required establishing a sound coordination mechanism among the regulators of banking, securities and insurance industries as well as with the macro - control departments. On January 19, 2007, the National Financial Work Conference once again clearly stated "Establishing a sound coordination mechanism among banking, securities and insurance regulators as well as with the central bank, financial and other macro - control departments, enhancing regulatory transparency and improving the efficiency of supervision."

Law of the People's Bank of China which was revised in 2003 stipules that "the establishment of financial supervision and management coordina-

tion mechanism by the State Council", "People's Bank of China should establish supervision and management information – sharing mechanism with the banking regulatory agency of the State Council and other financial institutions". According to the revised *Law of the People's Bank of China*, the PBC was given the functions for maintaining financial stability. Therefore, the PBC could deal with and fend off financial risks arising from the banking, securities and insurance industry from the perspective of maintaining financial stability.

On December 27, 2003, the 6th Session of the 10th passed the *Banking Supervision Law*, Which states that "the banking regulatory institutions of the State Council shall establish supervision and management information – sharing mechanism with the PBC and other financial supervision and management institutions of the state Council".

In July 2008, the State Council issued *the Provisions on the Main Functions, Internal Structure and Staffing of the PBC*, added the PBC "to strengthen the coordination with the financial regulatory authorities", "to be responsible for the regulatory rules of financial share holding companies and cross – financial services standards and norms in conjunction with the financial regulatory authorities' responsibilities, and to be responsible for monitoring financial share holding companies and crossed financial instruments", which further strengthened the central bank's financial regulatory coordination functions.

(2) Joint conference system for three parties

In 2000, in order to avoid the negligence and conflicts which easily occurred under the separated supervision and strengthen the supervision and coordination of communication between regulatory agencies, joint conference system has been established between the three regulatory agencies – the PBC, CSRC, and CIRC. The three parties take turns to convene quarterly meetings to discuss issues related to financial supervision and to ensure the smooth functioning of the financial sector. After the CBRC was es-

tablished in 2003 and the financial regulatory system was adjusted, PBC has not only played a lead coordinating role in the formulation and implementation of monetary policy, advancing financial reform, disposal of financial risks and financial shocks, emergency response, anti-money laundering and financial information technology but also done a lot of work and achieved positive results.

On September 18, 2003, CBRC, CSRC and CIRC held the first joint meeting of financial supervision, approved the *Memorandum of the Collaboration of financial regulation among CBRC, CSRC and CIRC(the Memorandum)*, the basic framework for trilateral regulatory cooperation was established. *Memorandum* includes guiding principles, division of responsibilities, gathering and exchanging of the information, working mechanism, and several other aspects. In accordance with the principle of separated supervision, clear responsibilities and orderly cooperation, rules of transparency and effectiveness, *Memorandum* established the main regulatory system for financial share holding companies, that is a regulation on financial share holding company within the relevant institutions and related businesses and implementation of the sub-sector regulators in accordance with the nature of business, while the group of financial share holding companies may vest in the appropriate regulatory agencies based on its main business nature. *Memorandum* defined the three regulatory agencies monitoring the targets of their information collection and exchange system. The three regulatory agencies collect information and data from their respective targets to be monitored, and is responsible for a unified summary of the preparation of various financial institutions' data and reports, and expose these results to the public in accordance with relevant state regulations. In addition, the *Memorandum* requires three regulatory bodies should discuss on important matters and complex issues occurred cross-sector, the financial share holding group supervision and cross-border supervision in a timely manner and establish the working mechanism of quarterly joint meet-

ings and regular liaison mechanism of discussing and consulting specific professional regulatory issues to effectively strengthen the communication and coordination among CBRC, CSRC and CIRC.

On March 18, 2004, CBRC, CSRC and CIRC held a second joint conference. The following three topics were mainly discussed in the meeting: First, risk control issues for the banks financing in capital market ; Second, issues of turning the closed -end funds to open -end funds and issues related to the implement the *Law of the Securities Investment Fund*; Third, the issues related to insurance funds entering stock market, setting up insurance asset management companies and overseas usage of foreign exchange funds and insurance.

(3) A memorandum of regulatory cooperation was signed

The memorandum of the collaboration of financial regulation was reached by CBRC, CSRC and CIRC in June 2004 to establish joint conference mechanism to discuss and coordinate important issues related to financial regulation, the market reaction of the current policies and other matters which need consultation, notification and communication. In January 2008, CBRC and CIRC signed a *Memorandum on Strengthening further Cooperation of Banking* and Insurance Supervision and Cross -sector cooperation, division of responsibilities between CBRC and CIRC were clarified in terms of access conditions, approval procedures, the number of agencies, regulatory bodies, risk disposal,market exit procedures and information exchange involved in mutual investment among commercial banks and insurance companies. At present, China Life Insurance Company, and Ping An Insurance Company have acquired a number of shares of other commercial banks, Bank of China Insurance (Hong Kong) was allowed to operate in the Mainland. Commercial banks have become an important channel for insurance sales. The financial regulatory coordination mechanisms at all levels has a positive effect on strengthening and improving financial supervision, promoting macro -control and coordination of financial

supervision, and safeguarding financial stability.

(4) **Information sharing mechanism**

To promote the timely and adequate information sharing and make co-operative solutions to the information blind spot, the PBC, CBRC, CSRC, CIRC and SAFE jointly issued the *Interim Measures on Information Sharing* on September 18, 2008. Currently, all departments made great progress in the statistical docking system basically achieved the information sharing of basic information and the information related to financial stability and financial risks, and effectively strengthened the coordination between the monetary policy and financial regulatory policy.

3. Continue to strengthen the regulatory coordination mechanism

The above promulgated measures and the regulations strengthened China's financial industry's capacities for preventing financial risks and resolving cross-sectoral and cross-market financial risks, but the coordination mechanism among the departments concerned have yet to be strengthened.

(1) **The coordination mechanisms among the central bank, the three regulatory agencies and other relevant government departments should be strengthened**

First, the ties between the central bank and the three regulatory agencies should be strengthened. At present, although the three regulatory agencies established a joint meeting between the systems and signed a memorandum, but this is not enough to prevent and resolve systemic risk. Because, if there is a payment crisis in one banking institution that has a systematic nature, the crisis could lead to systemic risk if there is no timely liquidity support, all these require the central bank to assume the responsibility as lender of last resort. Because the central bank bears the responsibility to maintain financial stability, it is recommended the PBC participate in the formal or informal consultations among the three regulatory parties and

establish the joint system between the regulatory agencies of the PBC and the three regulatory agencies to discuss financial policies and the major financial issues in the operation regularly. At the same time, in order to make sure the effectiveness of the coordination mechanism, we should learn from foreign experience to write down the agreement in a memorandum and hold the meeting regularly to coordinate on financial matters in accordance with the provisions of the memorandum.

Second, the various regulatory bodies should work with the Ministry of Finance and other government departments to maintain close contact and good relations of cooperation. China's unified enterprise accounting system was developed by the Ministry of Finance and financial institutions must produce financial statements in accordance with the *Financial Enterprises' Accounting System'* developed by the Ministry of Finance, while accounting system will have a very direct impact on the sound operation of financial institutions. Therefore, the regulatory authorities should work closely with the Ministry of Finance to maintain active communication in the development and implementation of *Financial Enterprises' Accounting System'* with the Ministry of Finance.

Furthermore, the relationship between the PBC and the Ministry of Finance should be further improved. China's banking system should be dominated by state - owned commercial banks; the four financial asset management companies' capital should be allocated by the Ministry of Finance. The PBC takes the responsibilities not only to establish and implement the monetary policy, but also to maintain the stability of the financial system, it is necessary for the PBC to be in consultation with the Ministry of Finance for the major issues related to the stabilities of the financial system.

(2) Laws and regulations still need to be improved

Although the three major *Banking Law*, *Securities Law* and *Insurance Law* provide a good legal framework for the financial sector regulators, the relevant laws and regulations still need further refinement with the financial

sector and the development of financial innovation. For example, the monitoring unit of financial holding company is not in the law clearly, just is required to discuss this issue by the Memorandum of the CSRC, the CBRC and CIRC. This may cause ambiguous job duties of the supervision of financial share holding companies.

(3) Continue to improve information sharing mechanism

To meet the current operating characteristics of the financial separated operation and future development trend of integrated operation, the central bank and regulatory authorities need to further strengthen information exchange and communication under the supervision of the pattern of the sub -sector, achieve information sharing and help banks and various regulators control the financial situation to prevent statistical information in the blind spot.

In the future, we need to continue to establish a sound coordination mechanism among banking, securities and insurance regulators as well as with central banks, financial and other sectors, improve cross -sectoral, cross - market regulatory rules, unify regulatory standards and push forward the comprehensive management of financial operations actively and steadily as well; furthermore, we need to strengthen the comprehensive management and supervision of new products and business cooperation, improve regulation of the financial holding companies and cross financial services, strengthen information sharing of joint inspections and monitoring, and explore the establishment of long -term coordination and cooperation in financial supervision mechanism.

Section Six　Financial Stability Mechanism

In general, financial stability mechanism includes protection system for depositors and investors, the lender of last resort of central bank, financial infrastructure construction, and financial ecological environment etc.

1. Construction of depositors and investors protection system

(1) Acquisition system for individual claims

In order to unify and standardize the management principles of individual claims, defend the interests of small and medium - sized investors, maintain continuity and stability of the securities market operations to raise investor awareness of risk, establish market discipline mechanism and guard against moral hazard, the PBC, Ministry of Finance, CBRC and CSRC jointly formulated and issued *Acquisition Suggestions for Personal Debt and Customer Securities Transactions Settlement Funds* (*Acquisition suggestions*) in October 2004. The *Acquisition Suggestions* is institutional arrangements for protecting the investors in the transitional period.

The acquisition range of the *Acquisition Suggestions* includes all types of individual claims settlement funds and customer securities transactions fund in the disposal (market exit) of financial institutions except for insurance institutions. The individual claims, including personal savings deposits, personal holding certificates issued by financial institutions, personal property entrusted to financial institutions, the individual claims of financial institutions personal holdings deposited in related accounts of financial institutions embezzled by financial institutions.

The acquisition standard of the *Acquisition Suggestions* means acquisition of a legitimate interest and principal in full for personal savings deposits and customer securities transactions settlement funds. For the acquisition of other individuals within the scope of claims occurred before September 30, 2004 (including September 30, 2004), the principal amount of 100, 000 *yuan* (including 100,000 *yuan*) will be acquired fully, and the part over 100, 000 *yuan* will be acquired with 10% off.

The issuance of the *Acquisition Suggestions* defended the interests of investors and safeguarded the financial stability. In the absence of the establishment of a deposit insurance system, the legal principal and interest

of personal savings deposits are acquired in full so that depositors' savings are fully protected. The losses caused by the securities trading settlement funds embezzlement are consequences of irregular operations management, which should be compensated by the assets of securities companies. However, in order to defend the legitimate interests of investors and to maintain continuity and stability in the securities market operations, the institutional and individual customers in securities transactions settlement funds are to be paid in full prior to the establishment of securities investor protection system.

The implementation of the *Acquisition Suggestions* has also aroused investors' risk awareness, and is conducive to the healthy development of financial markets. *Acquisition Suggestions* prescribes that, for other claims over 100,000 *yuan*, the part over 100,000 *yuan* will be acquired with 10% off, which is a reminder for investors and will help investors to establish awareness to invest at their own risk.

(2) Insurance protection fund

Insurance protection fund is a statutory fund providing relief, which be used to the transferee of a policy holder or insurance companies under the circumstances the insurance company is revoked or declared bankruptcy.

Article 97 of *Insurance Law* stipulates that insurance company should reserve insurance protection fund and the insurance regulatory institutions should develop the Fund's management. *Measures for the Administration of Insurance Protection Fund* was issued by CIRC on December 30, 2004 and was effective on January 1, 2005.

There are Property Insurance Security Fund and life insurance companies guarantee fund. Property Insurance Property Insurance Security Fund, Property Insurance Protection Fund is composed of property insurance companies, comprehensive reinsurance companies and property reinsurance companies. Life Insurance Company Protection Fund is composed of life insurance companies, health insurance companies and life reinsurance.

the Fund is under the centralized management and use by CIRC, the relevant ministries and insurance companies constitute the Council of the Fund's management together to monitor the use and the implementation of the funds.

In early 2006, the insurance protection fund council was formally established. At present, the fund is a non-corporate body managed on behalf of the CIRC management, and the balance of insurance protection fund is approximately 10 billion *yuan*.

(3) Securities Investor Protection Fund

Securities Investor Protection system is a basic system of protection of small investors. In this system, the Securities Investor Protection Corporation (or funds) raises funds by a certain way, and compensates the investor with the relevant part or all of loss at the time of bankruptcy or closure of liquidation occured to the securities brokerage institutions.

The significance of the establishment of this system lies in: To defend the interests of small and medium investors, and make a fair compensation in accordance with market principles, to enhance the confidence of investors in the securities market to prevent market collapse, to establish a rational investor compensation channels to prevent the emergence of "moral hazard".

In recent years, China's securities companies constantly exposed to the risks accumulated over the years, several securities companies have been shut down, evacuated or under administrative host, which means the central bank provides refinancing to pay individual claims of the disposed securities companies and makes up the funding gap of the settlement of customer transactions. Such financial institutions exit approach led by government may lead to moral hazard which will affect the independence of central bank monetary policy.

Measures for Applying for the Use of Securities Investor Protection Funds (trial) was jointly issued by the PBC, CSRC and Ministry of Finance

on June 30, 2005. On August 30, The China Securities Investor Protection Fund Co. , Ltd. (referred to as the fund company) was incorporated, indicating China's securities market - based risk management company's long - term mechanism was initially established. The fund company is state -owned sole proprietorship, and its principal function is based on the principle of "taking from the market, used on the market" for raising funds, and pay creditors of the disposed securities company according to relevant state policies and regulations.

The funding sources of protection fund include: First, when the Risk Fund operated in Shanghai and Shenzhen Stock Exchanges hit the set cap respectively, 20% of the transaction handling fee is brought into the Funds. Second, all securities companies registered in domestic should contribute funds as much as 0.5% -5% of their revenues. Third, the interest income for frozen purchase funds at the time of issuing shares, convertible bonds and other securities. Fourth, recover from the responsible party under the law and income from the liquidation of the securities company. Fifth, donations from domestic and foreign institutions, organizations and individuals. Sixth, other legitimate income.

(4) A third party depository system for customer transactions settlement funds

Before 2004, China had implemented securities firms oriented depository system. In the arrangement under this system, the customer securities transactions settlement funds are vulnerable to misappropriation of securities companies, there is a big risk in the system. To effectively defend the legitimate rights and interests of the investors, avoid the brokers misappropriating the clients' security deposit, and effectively prevent systemic risk, we must reform the depository system.

In early 2004, third party depository system was first implemented on trial in South Securities taking the opportunity of its risk treatment. Since then, according to relevant requirements, mandatory third party depository

system was implemented in the disposed securities firms and the securities companies using national public funds and restructured resources. In accordance with the requirements of *Securities Law* revised in 2005, clients' settlement funds for exchange should be deposited in commercial banks, and be managed under separated account for each client, third - party depository system has been fully implemented in the securities industry since August 2007.

Under third - party depository mode, the depository bank could open a separated account to manage customer transaction settlement funds on behalf of an investor, and establish correspondence relationship between investors' bank settlement accounts designated by the same name and clients' securities transactions capital ledger. The input and output of the customer transactions settlement funds can only be accomplished through bank securities transfer to achieve the closed operation of settlement funds.

Before the implementation of third party depository system, the investors must deposit transaction settlement funds into securities companies, and then deposit in the name of securities companies which provided chances misappropriation of the funds. In contrast, third party depository system forms a rational division of labor and constraints between securities firms and depository bank. Opening, daily management and trading activities of securities companies of the investors in the securities account is still operated in the sales department, but client trading settlement account is opened by investor in his own name in the depository bank, the management, accounting, funds transfer, and access of depository bank to be handled by all investors through the depository bank. In this way, securities companies and the depository bank take their responsibilities in the management of securities and funds, supervise each other to manage credit risk and defend the interests of investors effectively.

(5) The development of the deposit insurance system

Deposit insurance system is a basic banking system arrangements un-

der the market economy system, the basic elements include: deposit -taking financial institutions take participate in and deposit insurance premiums in accordance with the required standards. The establishment of specialized institutions responsible for running the deposit insurance system; When one deposit -taking financial institution goes bankrupt, the deposit insurance agency pay compensation to the depositors in accordance with the required standards in a timely manner and take participate in or organize the liquidation under the law. The core value of the deposit insurance system is to establish market risk compensation mechanism, a reasonable loss sharing among government, share holders and depositors due to the closing of deposit -taking financial institutions, defend the interests of depositors and enhance public confidence in the banking system to maintain financial stability.

In October 2004, in accordance with the instruction of the State Council, PBC formed a designing co ordination group for deposit insurance system with the Development and Reform Commission, Ministry of Finance, Legislative Affairs Office and the CBRC and started a series of work for designing deposit insurance system.

In 2007, the 3rd National financial Work Conference made specific demands on the deposit insurance system, that is "to speed up the establishment of deposit insurance system. The insurance system is to cover all deposit -taking financial institutions, implement differential rates, limited compensation, and promptly disposal of the risk and establishment of functional, powerful and effective deposit insurance agencies, and strengthen risk awareness of financial institutions and depositors to defend the legitimate rights and interests of depositors".

At present, China's deposit insurance system has achieved preliminary achievement. *Deposit Insurance Act* (*draft*) was drafted, the *Report on the Implementation of Deposit Insurance System* was finished, a number of foreign deposit insurance seminar were held to listen to the suggestions from

commercial banks, domestic and foreign financial and legal experts. So far, though the system has not yet formed, a preliminary consensus in terms of some major problems related to the implement of the system and the main frame of the system has been reached, mainly including the mandatory deposit insurance system, implementation of differential rates, the implementation of limited compensation, authorization of the necessary deposit insurance agency's duties.

2. Improve the lender of last resort functions of the central bank

As a part of the financial safety net, lender of last resort function of the central bank is to provide liquidity support for financial institutions to prevent systemic risk. In general, the central bank only provide liquidity support for those financial institutions with systemic effects, healthy financial conditions and normal operations. It is usually the government's responsibility to take corresponding measures to deal with serious insolvent financial institutions which can not continue operating normally and may lead to systemic risks. China's liquidity management framework is improving constantly along with the deepening of financial reform, the current framework includes three parts: First, reserve requirement system; Second, open market operations; Third, reloan and rediscount, The framework is compatible with the situation in China, and is able to provide liquidity support whenever there are liquidity problems in financial institutions and to successfully avoid the spread of risks.

3. Improve the financial infrastructure and the financial – environment

Financial infrastructure is hardware infrastructure and institutional arrangements of the financial operation, including payment systems, laws and regulations, corporate governance, accounting standards, credit system and anti – money laundering system. Financial eco – environment, in a narrow sense, refers to the financial infrastructure and operating conditions.

Broadly speaking, financial eco-environment refers to the external environment of the operation of the financial system, the sum of various factors affecting the survival and development of the financial system, including economic, political, cultural, geographic, demographic and all other aspects related to financial operations.

Sound financial infrastructure and financial eco-environment are basic conditions and important guarantee for maintaining the financial stability. Good legal environment is a guarantee to establish a fair and efficient market mechanism and a foundation to fight against financial crime, prevent moral hazard, and shape the healthy market players. The continuous development of the payment system is helpful to reduce transaction costs, standardize the financial order, improve the social credit payment systems and enhance operational safety and efficiency of financial system. Good corporate governance can enhance the credibility of financial institutions, reduce financing costs, and promote the sound operation of financial institutions to provide micro-foundation for the financial stability. The continued strengthening of corporate accounting standards is helpful to measure the authenticity of the financial condition of commercial banks to promote sound corporate governance. Good credit environment is conducive for financial institutions to manage credit risk, defend the legitimate rights and interests of creditors and debtors and resolve financing difficulties issues in SMEs and individuals. Money laundering will disrupt a country's financial order, endanger the safety and credibility of financial institutions, and weaken public trust in financial institutions. Construction of anti-money laundering mechanisms is to effectively guard against these risks and is necessary to maintain financial stability of a country.

In recent years, China continuously deepened financial reform and has made great progress in financial infrastructure construction. China's payment system has formed a pattern with a modern payment system as its core, clearing system within the commercial banks as its base, coexisting

with the same city clearing and settlement systems and foreign currency clearing system and bank card payment systems. The pace of financial and legal system was accelerated and the judicial environment was improved, the law enforcement was intensified and the financial environment was further improved. The corporate governance of financial institutions was improved continuously. Accounting standards of the listed financial institutions have gradually conformed with international practices step by step. The construction of the credit system is making progress to build a national unified enterprise and individual credit information system. Anti - money laundering has made great achievements in building anti - money laundering and anti - terrorist financing laws and regulations system, and the coordination mechanism and regulatory framework for anti - money laundering in the financial sector.

4. Strengthen the monitoring and assessment of financial risk

Financial stability assessment is the comprehensive monitoring and evaluation of the financial system of the country to determine the stability of financial system. Monitoring and comprehensive assessment of the financial system is a basic work to prevent and iron out risks, promote financial reform and safeguard financial stability. In 2003, in accordance with relevant provisions of the revised *Law of the People's Bank of China*, the PBC began to fully implement the responsibility to maintain financial stability. Since 2005, the PBC began to publish the *China Financial Stability Report* annually, trying to conduct a comprehensive assessment with the financial system stability situation in China and analyze the problems challenging China's financial stability. In the first issue of *China Financial Stability Report* published in 2005, the PBC put forward a framework for safeguarding financial stability.

In recent years, the PBC actively promoted the development of financial risk monitoring and evaluation system, initially established a sub - in-

dustry index system monitoring and analysis, paid close attention to development of banking, securities, insurance and financial share holding companies, worked on data collection and process analysis to improve risk warning capabilities and prevent systemic risk. PBC also take positive measures to make relevant preparations for joining the "Financial Sector Assessment Program" (FSAP).

5. Strengthen the financial safety education

Education about the financial security is an important part of a country's public education. For example, the United States make full use of the Federal Reserve for financial education to the public. Compared with Western countries, the goal of China's financial safety education is to cultivate the whole society awareness of financial risks, financial legal awareness and the credit orientation to build a harmonious sound financial eco - environment in order to promote financial reform and development. First, to establish the whole society's awareness of financial risks properly, so that investors could understand the various financial instruments. Second, to establish the consciousness of financial law of the whole society to reduce the range of financial violations and financial crimes. Third, to improve the social credit concepts to improve the credit environment. Fourth, to encourage financial institutions to improve financial services, and promote the development and innovation of the financial industry.

The object of China's financial security education includes the education for government, enterprises, financial institutions and media practitioners in addition to the public in order to popularize the financial knowledge into all levels of community. In recent years, the Central Government has called on leaders at all levels to learn basic knowledge of finance, and enhance awareness of financial risks, Party School of the CPC Central Committee has organized provincial financial knowledge training courses, the financial management agencies have also organized the compilation of

knowledge readers for leading financial, securities and insurance cadres. These are successful cases of organizing public finance education for cadres at all levels, and they are playing a positive role for the whole society to reduce governments' unreasonable intervention in financial activities. The financial safety education for media and its practitioners is helpful to insist proper guidance of public opinion, promote financial policies and the reform and development in financial sector, and avoid financial panic caused by the public opinion misleading.

Chapter Six Financial Infrastructure

Section One Financial Legal System Construction

Since the reform and opening - up, China's financial legal process has been continually promoted, the financial legal system has been gradually established and improved. Currently, a relatively comprehensive and structured financial legal system has been formed. A legal basis for the financial sector has been achieved. However, with the deepening of financial reform, the existing financial legal system is apparently incomplete and unsuited. China should strengthen the financial legal system further.

1. The financial legal system building process

Prior to the reform and opening - up, in a highly centralized national banking system, the state mainly rely on administrative orders of the management of financial activities. After the reform and opening - up, with the reform and development of finance, financial legislation is now in progress, and progressively develops.

(1) The initial stage of the establishment of financial legal system (from 1978 to 1994)

Between 1978 and 1994, to adapt to the situation that financial institutions developed from unitary to diversify and the financial service is increasingly abundant, *Provisional Regulations on the Control of Banks* and other regulations were issued, and a financial regulatory system conformed with the State Council administrative regulations and the banking rules and regu-

lations as the main framework.

On January 7, 1986, the State Council promulgated the *Provisional Regulations on the Control of Banks*. The regulations reiterated that "the PBC is the state organs of the State Council lead and manage the financial industry, is the country's central bank", and confirmed the PBC's 10 functions. In addition, *Provisional Regulations on the Control of Banks* also carried out a detailed requirements on specialized banks, other financial institutions, currency management, credit fund management, interest rate management, inventory and billing management and other financial operations. *Provisional Regulations of the People's Republic of China on the Control of Banks* is the first integrated financial management regulation after the founding of the PRC, and it set up the principles and regulations for the central bank, specialized banks and other financial institutions' legal status. It provides an important legal guarantee for tightening the central bank's financial macro – control and management, playing banking industry's regulatory role in the national economy, and safeguarding banks and other financial institutions' legitimate rights and interests. And it also plays a positive in stabilizing the financial order and promoting the development of financial system reform.

In addition, to adapt to the development of financial business, the State Council has enacted and promulgated the *Provisional Regulations on Foreign Exchange Control of the People's Republic of China* (1980), *Regulations of the People's Republic of China on the Control of Gold and Silver* (1983), *Interim Cash Control Regulations of the People's Republic of China* (1988), *Regulations for Loan Contract* (1985), *Regulations on the Administration of Savings* (1993), *Interest Rate Management Interim Provisions* (1990), etc. In order to strengthen the supervision and management of banking industry's opening – up, the state council developed laws and regulations on the foreign operations of banks, such as *Regulations Governing Foreign Banks and Joint Chinese – Foreign Banks in Special Economic*

Zones of the People's Republic of China (1985), *Procedures for the Administration of China Financial Institutions Abroad*(1990), etc. The state council also developed laws and regulations for non-banking financial institutions, such as *Provisional Regulations Governing the Administration of Insurance Enterprises*(1985), *Provisional Regulations for the Control of Financial Trust and Investment Institutions* (1986), *Provisional Regulations on the management of urban credit cooperatives* (1986), *Interim Regulations on Administration of Enterprise Bonds*(1988), *Measures on the Administration of Securities Companies* (1990), etc.

According to needs of the financial management, the PBC also issued a number of departmental regulations and normative documents, which relates to monetary policy, financial statistics, financial markets, credit receipts and payments, payment settlement, foreign exchange management, supervision of financial institutions and so on.

The formulation and implementation of these financial regulations and departmental rules and regulations initially changed the management situation of financial operations, which depended on the administrative orders, provided a legal guarantee for the financial operation at that time, and laid the foundation for the subsequent financial legislation and financial legalization process.

(2) **The initial formation of basic framework of the financial legal system (from 1995 to 2002)**

In November 1993, the 3rd Plenary Session of the 14th conference of CPC passed *the Decision of a Number of Issues by the CPC Central Committee on the establishment of the Socialist Market Economic System*. In order to implement this decision and accelerate the establishment of a financial system to meet the requirements of the socialist market economy, the State Council promulgated the *Decisions on the Financial System* in December 1993. As a result, China's financial reform and development has entered a new stage. To accommodate to the requirements of the socialist

market economy and financial system reform and development, China's financial legal system has entered a period of rapid development since 1995.

On March 18, 1995, *Law of the PBC* was promulgated, stipulating the PBC's nature, status, functions, organizational structure, scope of business, rights, duties and other important contents. It legally confirmed that "the People's Bank of china is the central bank of the People's Republic of China". The important functions of "under the guidance of the State Council, formulating and implementing monetary policy, and conducting financial supervision" were given to the PBC. The goal of monetary policy, which is "to maintain the stability of currencies, and thereby promote economic growth" was cleared. The basic duty of the PBC was clear. The organizational structure of the PBC was defined, and the Monetary Policy Committee was under preparation. The supervision and management functions on financial markets, financial agencies, other organizations and individuals were fulfilled by the PBC according to the law were cleared. *Law of the PBC* is the first financial law after the founding of New China, and it was the core of China's financial legal system. The promulgation and implementation of the law marked that China's financial sector entered into a legal and standardized track and laid the cornerstone of the financial legal system.

On May 10, 1995, *The Law of Commercial Banks* was promulgated. According to this law, commercial banks are the "enterprise legal persons which are established to absorb public deposits, issue loans and arrange settlement of accounts and engage in other businesses, and independently assume civil liability based on corporate property. According to this law, the business operations of commercial banks shall be governed by the principles of "safety, liquidity and efficiency", commercial banks shall make their decisions based on their business operations, take responsibility for their own risks, assume responsibility for their profits and losses and enforce

self - restriction. This law stipulated the procedures, and conditions of the establishment, organizational structure, and business scope of commercial banks. Commercial banks in this law should follow the principles of "voluntary deposit and free withdrawal, paying interest to depositors and keeping secret for depositors" and other terms to defend the interests of depositors.

Law of the Negotiable Instruments promulgated on May 10, 1995, defined the behavior in the transaction of negotiable instruments, and made specific provisions for drawing, endorsement, acceptance, guarantee and payment. This law cleared the rights on a negotiable instrument, such as the rights of claims for payment and the right of recourse, the conditions of acquisition of a negotiable instrument, the terms and conditions of exercising the rights of negotiable instrument carried out detailed requirements on drafts, promissory notes, checks and cleared application of law on foreign - related bills.

Insurance Law of the people's Republic of China promulgated on June 30, 1995, provided principles that the insurance activities and the insurance industry must follow. This law cleared the setting of insurance contracts, forms and main contents of insurance contracts, contractual rights and obligations of the parties, property insurance contracts, life insurance contracts and so on, defined the organizational form, set up conditions and procedures, scope of business and business activities of insurance companies, and stipulated the supervision and management of the insurance industry, insurance agents and insurance brokers, legal responsibilities and other contents as well.

To promote the accommodation of funds and the circulation of commodities, ensure the enforcement of creditor's rights, and develop the socialist market economy, the NPC adopted *the Guarantee Law of the People's Republic of China* on June 30, 1995. This Law required the security activities should follow the principle of "equality, voluntariness, fairness, honesty and credibility", provided the guarantee behavior, the ways of se-

curity, guarantee contract and its legal effects, defined the requirements for the ways of security such as guarantee, mortgage, pledge, lien, and deposit.

The above five laws, aimed at the central bank, other major types of financial institutions and financial activities, initially formed the basic framework of China's financial legal system.

Since then, the financial legal system has been further developed. On December 29, 1998, *Securities Law of the People's Republic of China* was enacted to establish the overall framework of China's securities market law, which spelled out provisions on securities issuance, securities trading, the acquisition of listed companies, stock exchanges, securities companies, securities registration and settlement institutions, securities services agencies, the securities industry association, the securities supervision and administrative institutions. *Securities Law of the People's Republic of China* also requested "the securities banking, trust and insurance to adopt separate operation and separate supervision, for the first time cleared the principle of separate operation and separate supervision for China's financial industry.

In April 2001, *Trust Law of the People's Republic of China* was enacted. This law spelled out provisions on the establishment of a trust, definition and scope of entrusted assets, the parties, trust change and termination, charitable trust etc., and played a role in adjusting the trust relationship, standardizing trust acts, protecting the legitimate rights and interests of the trust parties, and promoting the sound development of the trust industry.

Apart from the above laws, the State Council also introduced a number of financial regulations in terms of the needs of the economic and financial development. These financial regulations include: *Regulations of the People's Republic of China on the Management of Foreign Exchanges* (1996), *General Rules of Loans* (1996), *Interim Regulations on Manage-*

ment of Futures Transaction(1999), *Rules for Punishing Illegal Financial Behavior* (1999), *Regulations on Financial Asset Management Companies* (2000), *Regulations of the People's Republic of China on the Administration of Renminbi*(2000), *Rules on closure of Financial Institutions* (2001). In addition, for the actual needs of the financial operation, the PBC has also developed a number of important financial regulations and regulatory documents and strengthened inspection of the financial law enforcement.

(3) Improvement and development of financial legal system (from 2003 till now)

After formally joined the World Trade Organization, China's opening-up process was accelerated, the domestic market economy was further developed, and financial reform was further deepened. To adapt to the developments of the financial industry, China revised some important financial laws, regulations and regulatory documents after 2003, and had also formulated a number of new laws and regulations to further improve and develop the financial legal system.

On December 27, 2003, in order to meet function adjustment of the PBC and the reform of the financial regulatory system, the Standing Committee of the 10th NPC passed the amendment decisions about *Law of the People's Bank of China and Commercial Banks*, and adopted the *Banking Supervision Law of the People's Republic of China*. According to The revised *Law of the People's Bank of China*, the PBC is mainly responsible for formulating and implementing monetary policy, maintaining financial stability, and providing financial services. The formulation and implementation of monetary policy-related functions of the PBC were strengthened, the functions of direct supervision on financial institutions in the past was changed to macro-regulation of the financial industry and preventing and mitigating systemic risks. Two more functions which are anti-money laundering and credit management were added to the duties of the PBC. The revised *Law of the Commercial Banks* clearly identified the CBRC's supervisory duties

for implementation of commercial banks, and partly retained the PBC′s supervision and management responsibilities. *Banking Supervision Law* cleared the legal rights and duties of the CBRC to monitor and control the national banking financial institutions and their business activities. This law provided a legal guarantee for the CBRC to perform its regulatory duties, strengthened supervision and management of the banking sector under the law.

Subsequently, the *Negotiable Instruments Law* was revised in August, 2004, *Securities Law* was amended in October 2005.

On October 28, 2003, the fifth session of the standing committee of 10th NPC adopted *Law of the People's Republic of China on Securities Investment Fund*. The rights and obligations of the fund managers, fund trustees and fund share shall be stipulated in the fund contracts in accordance with the law. This law provided the principles that activities involving in securities investment fund should follow and methods of offering, involving, subscription and redemption of fund shares. In addition, this law carried out provisions of fund managers, fund trustees, fund raising, trading of fund shares, subscription and redemption of fund share, fund operation and information disclosure, alteration and termination of the fund contracts and liquidation of fund property, rights of the fund shares holders and the exercise of supervision and administration, etc.

In 2006, the NPC standing committee formulated the *Law of the People's Republic of China on Enterprise Bankruptcy* and *Law of the People's Republic of China on Anti – money Laundering*. *Law of the People's Republic of China on Enterprise Bankruptcy*. carried out the provisions of the bankruptcy or reorganization of financial institutions, allowing financial institutions to go bankrupt by laws, and had great significance to avoid financial risks arising from the bankruptcy of financial institutions. *Law of the People's Republic of China on Anti – money Laundering* provided anti – money laundering obligations of financial institutions, provided cus-

tomer identification data and transaction information confidential basis during anti – money laundering activities, and set up provisions of anti – money laundering supervision and management, anti – money laundering investigation, international cooperation in anti – money laundering and other contents.

In 2007, the NPC standing committee formulated the *Property Law of the People's Republic of China. Property Law of the People's Republic of China* expanded the scope of the collateral, increased efficiency in the use of property that can be secured, provided a new channel of financing and legal protection for the SMEs and farmers, and expanded commercial bank's credit space. It is significant for improving the operation ability financial sector management capacity and to enhance the level of financial services.

The State Council also promulgated the *Regulations of the People's Republic of China on the Administration of Foreign – funded Banks* (2006), *Regulations on the Administration of Futures Trading* (2007), *Regulations on Supervision and Administration of Securities Companies* (2008), *Regulations on Risk Disposal of Securities Companies* (2008) and other administrative laws and regulations. Moreover, the PBC, the CBRC, CSRC and CIRC issued a series of financial regulations and regulatory documents for the financial needs. Especially, under the revised *Law of the People's Bank of China* and the newly promulgated *Law of the People's Republic of China on Regulation and supervision over the banking Industry*, the PBC strengthened the regulatory clean – up work in conjunction with the CBRC. They worked jointly to clean up the regulations and normative documents of financial supervision originally published by the PBC.

2. The status quo of China's financial legal system

(1) A relatively complete financial legal system was initially established

Since reform and opening – up, China's financial legal system has

made significant achievements. A perfect financial legal system has been gradually established out of nothing. Currently, a multi - level and more comprehensive framework of financial legal system has been formed, with financial laws as its core, laws, regulations and regulatory documents as its package and with the financial methods of judicial interpreted as its supplement.

China's financial legal system consists of three levels. The first level is the law adopted by the NPC and its standing committee. Such as *Law of the people's Republic of China on the People's Bank of China*, *Banking Supervision Law of the People's Republic of China on Regulation and supervision over the banking industry*, *Law of the Commercial Banks*, *Securities Law*, *Insurance Law*, etc. Thus, a basic financial legal system was formed, the main content of which included improving financial macro - control, regulating financial players and its behaviors, and regulating financial supervsion. Most of the laws urgently needed in financial reform, development and stability have been developed. The second level is the administrative regulations enacted by the State Council based on the basic financial laws. Such as *Regulations of the People's Republic of China on the Administration of Renminbi*, *Regulations of the People's Republic of China on the foreign exchange system*, *Regulations of the People's Republic of China on the Administration of Foreign - funded Banks*, *Regulations on the Administration of Futures Trading*, *Measures for punishing Illegal Banking Activities*, etc. The third level is the regulations and regulatory documents developed by the central bank and the financial supervision and management departments and other ministries and departments. Among the three dimensions, the basic laws related to finance adopted by the NPC and its standing committee play the supportive role on the formation of financial legal system with Chinese characteristics. To match up with the basic laws, the State Council formulated the relevant administrative rules and regulations to conduct financial macro - regulation and supervision and management according to

basic laws and further refined the financial laws. The regulations and regulatory documents developed by the central bank and financial supervision and management departments and other ministries and departments is a useful supplement to specific system, operational procedures and law enforcement, and they have played an important role in regulating financial operation.

In addition, the judicial explanatory documents of the financial aspects released by the judiciary departments, including published work in the trial, the law applicable to the specific comments, as well as a particular case of how to make the law applicable to such approval, which have enriched and improved the framework of financial legal system.

Overall, China's current financial legal system covers the central bank, banking, securities, insurance and all of other financial sectors. Macro - control, money and credit, financial stability, financial services, financial supervision, financial institutions, financial markets, financial innovation, financial opening - up, investor protection and other financial areas have basically achieved laws to go by. Financial laws have been an important indispensable foundation in economic and financial operation.

(2) The legal environment for the financial development was initially formed

A clear ownership structure, good protection of property rights, effective contract enforcement mechanism and a fair judicial system jointly constitute the legal environment needed for the financial development. By continuously advancing the reform of financial institutions, state - owned commercial banks have become modern enterprises with clearly defined property rights, idependent management and being responsible for their own profits and losses. Other financial institutions' governance structure has been continuously improved. Rights consciousness of financial institutions, investors, financial consumers and other private subjects, is strengthened, the *Property Law of the People's Republic of China* especially provides fundamental security for

property rights. *Contract Law of the People's Republic of China* legally guarantees valid contract performance mechanism, the credit information system provides guarantee for the protection of financial claims and ensures the debtor to perform the contract. At present, the judicial system is also continuously reforming and improving. Therefore, the legal environment needed for the financial development has been initially established and being continuously improved along with the deepening of reform.

(3) Financial legal system needs further development and improvement

Currently, there are still a lot of imperfections in China's financial legal system. Financial legal system does not fully match the requirements of the economic and social development. The financial legal system performs some staged features. Legal gaps still exist in a number of important financial sectors. There are many legal and institutional loopholes, for example, there are conflicts and discordances among the financial laws, Domestic financial legislations need to be consistent with international standards, and the level of financial law enforcement needs to be further raised, etc. It is still a daunting task to strengthen the financial legal system construction and to improve the financial legal system.

Section Two China Payment System

Payment system consists of payment systems, payment instruments, payment service providers and payment system oversight. Payment systems provide a platform for the application of instruments, fund clearing and transfer. Payment instruments including cash and non-cash instruments achieve obligation settlement and money transfer by carrying Payment instructions of payers and payees. Payment service providers offer clearing and settlement services via account services, payment systems and instruments. Payment system oversight oversees, payment systems, instruments and service providers use a portfolio of economic, legal and administrative

tools to maintain safety and stability of payment system and public confidence.

1. History of Payment System Development in China

(1) The planned economy: based on cash payments and transfer settlement

Under the planned economy, there existed only state - owned bank credit in payment and settlement field, While business credit was restricted: even cancelled for some time, currency circulation was organized and regulated according to state plan. PBC learned settlement management experience from the Soviet Union and carried out eight settlements nationwide, reflecting the requirements to serve the planned economy. Either cash settlement or transfer settlement was conducted according to specific state planned contracts. In the respect of liquidation, the PBC established "inter - bank" clearing system, a three - level clearing system in conjunction, namely County "inter - bank" system, Province "inter - bank" system and National "inter - bank" system. The balance of each bank was managed directly through the deposit and loan targets according to the credit plan and was once settled at the end of year.

(2) Initial period of the reform and opening - up: started the process of electronic payment and settlement

In 1984, after exercising Central Bank's function specially, PBC started the reform of payment and settlement, and gradually established a credit system with many kinds of credit coexisting, which took the bank credit as the main body and other credits as the supplement. Starting from 1980, PBC carried out non - local collection with acceptance, demand draft settlement, commercial draft accepting, discounting, and the Central Bank's rediscounting one after another. PBC has established the mainstay of "three bills and one card" (check, draft, promissory note and bankcard) in payment instruments. The dispersed inter - bank system gave way to a new

system, formed by some large commercial banks themselves. Cross - bank transfer and large volume transfer with commercial banks were conducted through PBC, and large value bank was settled by PBC. PBC launched the National Electronic Inter - bank system (EIS) based on satellite communications network on April 1, 1991, which marks the beginning of non - local inter - bank electronic transfer and settlement. PBC branches also began to build. Automated clearing houses to provide clearing services for local transfer. In addition, commercial banks, have developed their own intra - bank electronic transfer systems.

(3) The initial period of the socialist market economic construction: the formation of payment clearing network system

Ever since the 14th National Congress of CPC (1992) identified the goals for a socialist market economy, China's national power has continuously increased, economic and financial reform has been carried out further, which also drives payment system to develop.

a. The construction of legal system related to payment system made breakthrough. The *Law on the People's Bank of China* (1995) clarified PBC's duty as to oversee clearing activities and to maintain smooth operation of payment, clearing and settlement systems. Promulgated in the same year, *the law on Negotiable Instruments Law* made a comprehensive and systematic provision on the behavior in the transaction of negotiable instrument, exercising the rights associated with the negotiable instruments, and assuming the obligations associated with the negotiable instruments, establishing the basic rules and specific system of notes relations. In September 1997, PBC promulgated *Rules for Payment and Settlement*, taking payment instruments as the master line, the right - responsibility as a core, and making systematic revision to *Measures on Bank settlement, which* was implemented in 1988. To effectively implement the *Law on Negotiable Instruments* approved by the State Council, PBC promulgated Administrative *Rules for the Implementation of Negotiable Instruments* in October 1997,

taking the management of notes activities as the core and specifying the rules and institutions.

b. Payment system infrastructure was further developed. In May 1995, through the Sky - Earth - Joint Project which aims at improving the national Electronic inter - bank System (EIS), PBC has resoluted the 3 seconds in sky which 3 days on earth problem in payment instructions transmission via EIS and managed to cut processing time from 7 to 10 days to 2 to 3 days. By the late 1990s, EIS had covered all provinces, autonomous regions and municipalities, and the construction of PBC 's line of business electronically linked to the counties was basically completed. The payment and settlement network system had been basically established, taking EIS as the core, city clearing system and electronic fund transfer system as basement. Meanwhile, banking institutions have stepped up development of inter - bank electronic transfer systems, to change clearing system that in the lines of "first remittance, later liquidation", promote exchange operations across the regions, and improve efficiency of fund transfer.

c. Bankcard business developed rapidly. In 1994, the "Golden Card Project" started as one of important informatization project of China. "Golden Card Project" mainly comprises the establishment of the cross - bank information exchange system, business associates of bankcard issuers and the unified technical standards. By the end of 1997, bankcard information switching centers of the 12 cities experimenting with the "Golden Card Project" opened completely, the amount of credit card issuing, trade volume, ATM equipment and POS machines had also made a greater degree of development.

(4) In the 21st century: accelerating the building of national advanced payment system

In the 21st century, PBC aims at a safe and efficient payment system, accelerates the building of China National Advanced Payment System (CNAPS), encourages the promotion and innovation of non - cash pay-

ment instruments, promotes the diversification development of payment service market, strengthens bank account management, and constantly improves the payment rules and regulations, guards against payment system risks diligently. China payment system enters into a new era and characterized by innovation and rapid development.

a. Payment system and other infrastructure projects achieved remarkable progress. In June 2005, the High – Value payment system (HVPS) was put into place nationwide. HVPS builds interface channels among PBC, banking institutions, and the financial market, realizing real – time transfer from the initiating bank to the receiving bank and "Delivery Versus Payment (DVP)" settlement in bond trading. At the same time, PBC also completed centralized account booking system as well as various systems connecting with HVPS. The centralized account booking system provides final transfer settlement for payment, improved the central bank financial service function. In June 2006, BEPS was completed and rolled out nationwide. In June 2007, the PBC set up check Image system (CIS), broke through the limit that check can only be used in the same city, realizing the wide acceptance of changes. In April 2008, PBC established and put Currency Payment System (COFCPS) into place, and launched payment transaction in eight currencies, including US dollar, Euro and Hong Kong dollar providing domestic enterprises with a safe, efficient and cost – effective foreign currency clearing platform.

b. Non – cash payment instruments had come into widespread use. In the 21st century, under the promotion of the market force and the related government department, China's non – cash payment instruments advanced with leaps and bounds. The non – cash payment instruments system was formed, taking the bills and bank cards as mainstay while orienting the electronic payment instruments as well.

In order to promote the use and promotion of bill, PBC has consolidated and standardized bills and other certificates instruments of settlement

certificate, improved the policy framework with regard to bill business; and forged cross-regional bill centres. The popularisation and use of bankcard has soared, The use and the popularity of electronic payment instruments were rapidly speeded. The interest payment, telephone payment, mobile payment and off-line payment business got an annual growth rate of 40% ~60%.

c. Professional payment and settlement service organization was developed rapidly. The rapid development of network information technology and e-commerce, as well as the continual integration of finance and technology helped nurture a number of emerging and specialized payment and clearing service providers such as organizations providing bankcard message switching and data processing services, organizations providing telephone payment and internet payment services. These organizations, with specific technical advantages, the diversifying operation, mode and the widespread customer community, through building third-party payment platform and providing an efficient service, have greatly improved the efficiency of payment services across time and space, and gradually become an important supplement in the payment system. These non-financial institutions that cooperate and compete with the banking institutions, promoted the marketability of payment service powerfully.

d. The supervision and management of payment system were strengthened. In 2003, PBC promulgated Regulations on Bank settlement Accounts in RMB-denomination to strengthen management in this regard. In June 2005, RMB Bank Settlement Account Management System (AMS) developed by PBC went into operation all over the country, which effectively supports the implementation of accounts regulations In 2007, PBC completed the construction of RMB Bank Settlement Account Management System (phase II). Meanwhile PBC pushed through a nationwide verification of settlement accounts to correct practices such as illegal account opening and use to ensure authenticity and completeness of account information,

and also to makesure that the application meets the statutory requirements and standards and each depositor can open only one basic account. In 2007, PBC *promulgated Measures for the Administration of Joining into and withdraw from Payment System by Banking Institutions (Trial) in order to impose the access and exit standards, enhance the daily surveillance, establish and perfect the inspection mechanism, strengthen the management of the payment system participants, clear the participants, responsibility, avert payment risk, and guarantee the safe and stable operation of payment system. To the non-cash payment instruments' supervision, the punishment of signing and issuing the bad check was strengthened, the monitor and attack on bankcard crime was deepened, the risk prevention of the management of printing drafts and acceptance bills was enhanced. In addition, PBC established the payment service and the policy consultation regular meeting system with commercial banks in order to improve the implementation effect of related policy and supervision, through close communication and consultation.*

2. The status quo of China payment system

(1) The diversified development of the payment service organizations

As the market economy develops along with increasingly sophisticated technology and elaborate division of labour, a system of payment service providers centering on PBC, based on banking institutions and supplemented by payment and clearing organizations has taken shape. The payment service market is featured by more and more diversified payment service providers and market-oriented payment services.

a. The People's Bank of China. PBC acts as a payment service provider since it provides banking institutions with clearing and settlement services. At the same time, PBC is also the organizer, catalyst and overseer of payment system; it influences the direction of the payment service market and the level of financial services in China. That is, PBC plays the dual role

as overseer and service provider at the same time.

b. Banking institutions. Banking institutions constitute the majority of payment service providers. They provide enterprises, individuals and other entities directly with a variety of payment services through banks' outlets in both urban and rural areas. Banking institutions tightly link kinds of economic activities with related funds movements together. Its payment services are featured by fundamentality, profitability, sociality and risk -bearing.

c. Payment and clearing organizations. Payment and clearing organizations are specialized agencies involved in payment and services, which provide bankcard, bank draft and other earmarked find clearing services for end users, facilitating end users' payment activities, improving payment service market structure, and driving speedy development of payment services. With approval of PBC, these institutions, including China Unionpay, Fund clearing center for city commercial banks, and fund clearing center for rural credit banks, are eligible to provide payment and clearing services.

China UnionPay, founded in March 2002, is a joint -stock non -financial institution promoted and established by more than 80 domestic financial institutions. It mainly operates national bankcard cross - bank information exchange network and provides specialized service on bankcard cross - bank information exchange. It is connected with high -value payment system(HVPS), and PBC is responsible for the final settlement. By the end of 2008, China UnionPay's domestic branches expanded to 34, and the number of domestic Unionpay standard card issuers have reached 196.

Fund clearing center for city commercial banks is a legal entity promoted and established by 113 city commercial banks in October 2002. As the first clearing institution in China which settles bank drafts for banking institutions. With multiple legal personalities, the center mainly provides bank drafts clearing services for small and medium -sized financial Institutions, including city commercial banks. By the end of 2008, the number of members had reached 132 (including 99 associator banks and 33 member

banks), of which 115 members handled business with the system.

Fund Clearing Center for rural credit banks is a national joint – stock non – financial institution promoted and established by 30 provincial rural credit unions, rural commercial banks, rural cooperative banks and Shenzhen Rural Commercial Bank in May 2006. Its customers cover a wide range from rural credit cooperatives, rural credit unions, rural commercial banks, rural cooperative banks (these four kinds of organizations are known as rural credit banking institutions) to other local financial institutions with fund clearing services for real – time electronic remittance, bank drafts and personal deposits and withdrawal.

d. Securities settlement institutions. China's securities registration and settlement institutions include China Government Securities Depository Trust & Clearing Co., Ltd. (CDC). and China Securities Depository and Clearing Company Ltd. (CSC).

CDC was founded in 1996. Depending central bond generalized system, CDC is committed to providing registration, custody and transaction settlement services for government bonds, financial, bonds corporate bonds and other fixed income bonds in inter – bank bond market. CDC is a general registration and custody institution of the market and adopts one – tier custody system. In 2004, Central Bond Generalized system was connected with high – value payment systems (HVPS) of PBC, achieving real – time DVP payment among banking settlement. It also supports central bank payment system in rolling out automated collateralized financing business and provides participants with daylight financing facilities based on bond collateral. Since August 1, 2008, non – banking settlement members had started to introduce DVP, indicating that the settlement approach had been fully adopted in China's inter – bank bond market.

CSC, established in 2001, provides securities transactions in exchanges with centralized registration, depository and level – I settlement services, including dearing, clelivery and management of securities and funds. CSC

acts as the central counterparty (CCP) of all settlement participants and providles multilateral netting settlement services of securities and funds for securities companies according to the trading results of stock exchanges.

(2) Payment systems and other financial infrastructure are maturing

A network of payment systems with the PBC's HVPS and Bulk Electroni Payment System(BEPS) as the core, banking institutions' intra -bank payment systems as the base, bill payment system bankcard payment system, China's securities registration and settlement system and China domestie foreign currency payment system as important components, payment and clearing organizations as supplement has taken shape in China, and is playing an increasinyly important role in expediting fund movement, improving payment and clearing efficiency and promoting the healthy and steady growth of the national economy. In 2008, various types of payment systems handled 9.382 billion transactions,with an amount of RMB 1,131.04 trillions *yuan*. Among them, the PBC HVPS, the PBC BCPS, Automated clearing House, Inter -bank payment system of banking institutions, Automated clearing Bankcard inter -bank payment system and other payment systems(including CIS, Draft processing system of city commercial banks, and payment and clearing system of rural credit banks) were 2.28%, 1.49%, 4.56%, 30.72%, 60.76% and 0.19% respectively by transaction volume, accounted for 56.61%, 0.45%,6.36%, 36.12%, 0.41% and 0.05% by transaction value.

a. China National Advanced Payment System. CNAPS is a common platform developed by PBC utilizing computer network and ICT to provide clearing services for banking institutions and financial market. As the core system supporting PBC's financial service functions, CNAPS is capable of processing various payment instructions delivered by banking institutions, clearing and settling transactions of financial market efficiently and safely. CNAPS consists of two application systems, namely HVPS and BEPS, as well as two support systems, Settlement Account System and Payment Information System. CNAPS has two tiers of processing centres, i. e. Na-

tional Processing Centre(NPC) and processing centres at provincial cities, plus Shenzhen City Clearing Processing Centre(CCPCs).

① High-value payment system(HVPS)

HVPS mainly deals with local and non-local large value credit transfer[1] above a given threshold and urgent low value transfer. As a core payment system, HVPS is connected with various systems, such as PBC account booking system (ABC), treasury booking system, banking institutions' inter-bank payment system, Central Bond Generalized System, foreign exchange trade system and inter-bank lending system, bankcard payment system, bank draft system of city commercial banks. The participants of HVPS cover almost all the banking financial institutions. According to the statistics of payment nostro accounts, HVPS handled 214 million payment transactions, with a total amount of RMB 640.23 trillion *yuan* in 2008.

HVPS directly provides settlement service to major financial markets including the inter-bank bond market, inter-bank foreign exchange market and inter-bank lending market. All of the transactions of funds transfer between stock market and other financial markets were also completed through HVPS. In 2008, HVPS handled 345, 100 inter-bank bond clearing transations, with a total amount of RMB 102.78 trillion *yuan*, and daily DVP settlement value of more than RMB 390 billion *yuan* 13,265 lots. The transaction volume of inter-bank lending settlement reached with a transaction value of RMB 33.309 billion *yuan*.

② Bulk Electronic Payment System(BEPS)

BEPS mainly deals with local and non-local paper-based debit payment[2] as well as low value credit transfer below a given threshold[3]. BEPS

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1 A credit transfer refers to a transaction where the payer entrusts his/her bank to transfer funds to the payee.

2 A debit payment refers to a transaction where the payee entrusts his/her bank to collect payment from the payer.

3 At present, the ceiling for credit business in BEPS is RMB 20, 000 *yuan*.

provides low – cost payment and clearing services for high volume transactions by sending payment instructions in bulk and making settlement after netting. Since it was developed and put into operation in 2006, the transaction volume of BEPS had maintained a growth trend. In 2008, according to the statistics of payment nostro accounts, BEPS handled 141 million payment transactions with a total amount of RMB 5.12 trillion *yuan*.

b. Automated clearing Houses. The automated clearing house is an inter – bank payment and clearing system that conduct centralized exchange, sorting and netting of local bills and settlement vouchers. The system plays a positive role in improving local financial services and boosting local economy. Most local clearing institutions(inclusive of clearing houses) that run automate clearing houses were established by PBC. In recent years, with the construction and improvement of HVPS, BEPS and CIS, the transaction volume of Automated Clearing Houses went down gradually. As of the end of 2008, there were 1,616 local clearing institutions in China, down 81 from a year earlier. In 2008, according to the statistics of payment nostro accounts, Automated Clearing Houses handled 428 million payment transactions in a totalamount of RMB 71.94 trillion yuan.

c. Cheque Image System(CIS) To establish CIS and make cheque accepted nationwide is a major initiative of BPC in accordance with the growing needs of socioeconomic development and the growing needs in payment. Following HVPS and BEPS, as an important component of financial infrastructure, CIS, holds back physical cheques and uses image technology to convert them to cheque image information and then transmits such information to the internal system of the drawer' bank. CIS mainly deals with inter – bank and intra – bank cheque image exchange, while the corresponding fund clearing and settlement is processed by BEPS. The circle has two phases: the presenting bank sends the cheque image to the payer's bank through CIS; the payer's bank sends a receipt on receiving the check image and makes payment to the presenting bank through BEPS.

In December 2006, CIS has begun its pilot programme in Beijing, Tianjin, Shanghai, Guangdong, Hebei and Shenzhen. Cheques written by various entities as well as individuals in the six provinces and cities may be used and accepted in the six areas. On June 25, 2007, PBC completed the CIS promotion and operation nationwide. According to the statistics of payment nostro accounts, CIS handled, 6.1923 million transactions in a total amount of RMB 271.89 billion *yuan* in 2008.

d. Intra – bank payment systems of banking Institutions. As a key component of banks' comprehensive business processing systems, inter – bank systems are the most fundamental payment systems as they represent channels for internal funds transfer and clearing as well as important facilities that help banks expand the payment service market and sharpen competitive edge.

In the past few years, some major banking institutions increased investment, particularly in terms of technology and capital, to build a new generations of inter – bank payment systems, aiming at compact operation, centralized data, flat management and scientific decision – making. In 2008, according to the statistics of current accounts of payment transactions, the inter – bank payment systems of banking institutions handled 2.882 billion payment transactions, with a total amount of RMB 408.55 trillion *yuan*.

e. China UnionPay inter – bank clearing system. Inter – bank card payment system developed and operated by CUP, specializes in clearing inter – bank card transactions. It is characterized by sharing system resources between debit card and credit card, and between PIN card and signature card. In October 2004, CUP completed the establishment of new generation inter – bank card payment system, accelerating the application of bankcards throughout China. On November 4, 2004, inter – bank card payment system was connected to HVPS, so that settlement efficiency of inter – bank card payment and risk control have been improved. In 2008, a total of 5. 7 billion bankcard inter – bank transactions (including successful

transactions handled via ATM and POS as well as bankcard inter - bank transactions handled via new instruments such as internet and telephone) were succesfully processed, with a total amount of RMB 4.6 trillion *yuan*.

By the end of 2008, the number of domestic Unionpay standard card (Unionpay standard card is a bankcard bearing the "62" RBM code of International organization for standardization and a proprietary brand of China.) Issuers had reached 196, and the issuing volume of Unionpay standard cards stood at 900 million; CUP cards had been accepted by ATM terminals in nearly 50 countries and regions and pOS terminals in 30 countries and regions. There were 434, 000 merchants, 542, 000 POS terminals and 583, 000 ATM terminals abroad accepting Unionpay bankcards. Institutions in eight countries and regions issued CUP cards, with the number of cards issued abroad in excess of 4 million. In 2008, the volume and value of transactions handled abroad with Unionpay cards reached 22. 42 million and RMB 66.7 billion *yuan* respectively.

f. Draft processing system of City Commercial Banks. Bank draft processing system of city commercial banks("bank draft processing system") is an information transmission and fund clearing system which realizes the issuance and honoring of bank drafts based on the HVPS of PBC. The system is composed of the fund clearing center for city commercial banks, membership banks, member bands and agency accepting banks. The fund clearing center opens chartered clearing accounts with the Banking Department of Shanghai Branch of PBC.

Bank draft processing system transmits bank draft information, handles draft fund transfer, fund clearing as well as draft inquiry and response via the HVPS of PBC. Membership banks (correspondent banks) of the bank draft processing system are connected with the local urban processing centers of PBC to send and accept bank draft information as per the stipulated document format; the fund clearing center is connected with Shanghai Urban Processing Center to accept and process the issuance and accept-

ance registration information of band drafts. accept transfer deposit of band draft funds, clear draft honoring fund for the originating banks, and handle matters such as bank draft inquiry and response.

In 2008, associator banks and member banks issued 218, 000 bank drafts with an amount of RMB 98. 545 billion *yuan*, and totally honored 189,900 bank drafts.

g. Fund clearing system of rural credit banks. Fund clearing system of rural credit banks is a payment and clearing platform developed based on the modern computer network and IT in order to meet the payment and clearing needs of rural credit cooperatives, rural credit unions, rural cooperative banks and rural commercial banks. As an important payment service infrastructure in the rural areas, the system comprises three tiers. The first tier is rural credit bank center designed to process message switching and fund clearing for member banks; the second tier is member institutions, i. e. , the provincial - level rural cooperative financial institutions, which are connected with the front - end system to enable the access to related system of member institutions and the switching of fund clearing data of corresponding payment and settlement business; the third tier is operating outlets of member institutions which realize the keying, sending and receiving of related payment and settlement data. In 2008, the fund clearing system of rural credit banks successfully handled 11, 113, 000 payment and settlement transactions with a total amount of RMB 229. 1 billion *yuan*.

h. China Domestic foreign currency payment system. (CDFCPS) CDFCPS was successfully developed and rolled out by PBC on April 28, 2008, The system sends real - time payment instructions trade by trade, clears fund in full and mainly provides domestic banking institutions with domestic foreign currency payment clearing services in eight currencies, including US dollar, Euro, HK dollar and Japanese yen. The payment instructions are accepted. Cleared and resent by Clearing Center of PBC and settled by the proxy settlement banks via the system. According to the statistics of

payment nostro accounts, the system handled 71, 281 payment transactions in an amount of USD 8.05 billion in 2008, with an average daily transaction volume of 79.4 and value of USD 8, 874, 800.

i. Bond system of inter – bank bond market. Developed and run by CDC, Central Bond Generalized System(CBGS) is an important part of the securities settlement system and a core infrastructure for bond market operations in China. It integrates such service functions as bond issuance, registration, custody, settlement and agency redemption. With regard to functions, the system is classified into 10 business systems, i. e. , bond bookkeeping system, fund account management system, issuance system, open market operation system, OTC business center system, automatic collateralized financing system, small payment collateralized quota management system, treasury cash system, bond information statistics system and voice inquiry system, which are connected with a great number of external systems such as the HVPS of PBC, CFCA System,and China Inter – bank Lending Center Trading System. In 2008,the total transaction volume increased to 306, 000, with a total transaction value of RMB 104.6 trillion *yuan*. As viewed from the fund settlement volume of bond transactions, the volume of domestic currency fund settlement via payment systems reached 345, 100 with an amount of RMB 102.78 trillion *yuan*.

j. China's Securities Registration and Settlement System. Settlement transactions of stock exchanges are completed by the securities registration and settlement system of CSC. As an important infrastructure of the securities market and a back – office hub underpinning and guaranteeing the safe and efficient operation of securities market, the securities registration and settlement system is primarily responsible for: Securities account management, securieies custody, securities registration, and seurities settlement. As of the end of 2008, the number of share accounts was approximately 124 million. Excluding the dormant accounts, the number of active accounts was 104 million. CSC was trusted for custody of 1, 944 securities in

total, with a par value of RMB 2.27 trillion *Yuan*. The market value of tradable securities in custody including those with restrictions on trading reached RMB 124.47 trillion *yuan*.

(3) Non - cash payment instruments are widely used

The broad application of non - cash payment instruments system in response to diversified economic and household needs has played an important role in reducing cash in circulation and transaction cost, increasing payment efficiency, improving social credit, driving financial innovation and shaping a new type of payment culture.

In 2008, a total of 18,327 million payment transactions in an amount of RMB 633 trillion *yuan* were handled via bills, bankcards, remittances, entrusted collections and collections with acceptance in China. In terms of the transaction volume, bankcard, bill and remittance payments respectively accounted for 91%, 5% and 4% of total non - cash payments. In terms of transaction value, bankcard, bill and remittance payments respectively accounted for 20%, 40% and 40% of total.

a. Bills. Bills are the non - cash payment instrument that is most frequently used by China's enterprises and public institutions. Bills in China including drafts, promissory notes and cheques, of whicho, drafts comprise bank drafts and commercial drafts. With the rapid growth of electronic payment business, the transaction volume of traditional bill payments continuously declined. In 2008, the transaction volume of bill payments in China reached 882 million, with an amount of RMB 251.35 trillion *yuan*. The transaction volume and value accounted for 4.81% and 39.71% of total non - cash payments respectively.

Cheque was the most popular bill at present. In 2008, 860 million payments were made via cheque, with an amount of RMB 233.84 trillion *yuan*. The transaction volume and value of cheque payments respectively accounted for 97.51% and 93.03% of total bill payments.

The transaction volume of bank draft payments decreased markedly.

The transaction volume and value of bank draft payments reached 8, 467, 900 and RMB 4. 49 trillion *yuan*, transaction volume and value of bank promissory note payments reached 5, 743, 000 and RMB 6. 02 trillion *yuan*.

b. Bankcards. Bankcard is the most widely used non - cash payment instrument by Chinese citizens. Bankcard includes debit card[4], credit card[5] and quasi - credit card[6].

A bankcard product line featuring debit card domination and the rapid development of credit card has formed. As of the end of 2008, the number of bankcards issued reached 1.8 billion, Of these cards, debit cards numbered 1.658 billion, and credit cards numbered 142 million.

Bankcard acceptance environment was further improved and application area continuously broadened. As of the end of 2008, there were 1, 181, 700 merchants accepting bankcard payments, 1, 845, 100 POS terminals and 167, 500 ATM terminals in China. On average, each ATM terminal and POS terminal may be available to 11, 400 and 976 bankcard holders respectively. Bankcards were also promoted in the public utilities and achieved rapid development depending on internet, mobile phone, telephone and other payment methods.

Bankcard transaction volume continued to climb. In 2008, the transaction volume of RMB bankcard payments reached 16. 67 billion, with a transaction value of RMB 127. 16 trillion *yuan*. The transaction volume and value accounted for 90. 96% and 20. 09% of total non - cash payments respectively. As viewed from the transaction structure, consumption transaction

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4 A debit card refers to a bankcard whose holder may make cash withdrawal and make purchases only within the limit of the deposit on the card.

5 A credit card is a bankcard whose holder may pay back for his/her spending made within the credit line extended by the issuer of the card.

6 A quasi - credit card is a credit card whose holder is required to deposit certain amount of reserves in the card and may make purchases within the credit line extended by the issuer of the card when the balance of such reserve account falls short.

volume and value accounted for 15.87% and 3.10% of total bankcard transactions in 2008 respectively, The consumption payment function of bankcards has been gradually outstanding.

c. Remittance, ensured collection and collection with acceptane. In 2008, a total of 744 million payment transactions in an amount of RMB 254.49 trillion *yuan*, were handled via remittance, entrusted collection and collection with acceptance. Among these, remittance transactions continued to climb but the growth slowed down. In the year, remittance transactions numbered 740 million, with an amount of RMB 246.8 trillion *yuan*. Entrusted collection and collection with acceptance transactions continued to shrink. Entrusted collection transactions numbered 334.4 million, with an amount of RMB 7.11 trillion *yuan*, Collection with acceptance transactions numbered 749,900, with an amount of RMB 579,454 million *yuan*.

d. New electronic payment (e-payment) instrument. New e-payment instruments refer to methods of e-payment developed and applied in recent years by using computer network and ICT. Pursuant to *Directives on E-Payment(No.1)* (PBC Announcement[2005] No.23), electronic payment refers to the monetary payment and fund transfer made by entities or individuals or the persons authorized by them through sending payment instructions via electronic terminals. Electronic payment is divided into internet payment, telephone payment, mobile payment, transactions via POS and ATM, and others by the way of sending electronic payment instructions. E-payment instruments have developed rapidly and are becoming a necessary part of retail payment system in China with new payment instruments emerging and transaction scale enlarging, which adapts to the development of e-commerce and segmentation of payment market.

In 2008. The transaction volume of internet payment, telephone payment and mobile payment reached 3,075 million, with an amount of RMB 286.3 trillion *yuan*. Among these, internet payment of commercial banks held a dominant position in electronic payment. In 2008, internet payment

transactions numbered 2, 606 million with an amount of RMB 263.64 trillion *yuan*, respectively accounting for 84.75% and 92.09% of total electronic payment transactions.

Section Three China Credit Investigation System

1. History of credit Investigation system

Co-sponsored by Zhejiang Industrial Bank, Shanghai Commercial and Savings Bank, Bank of China and Bank of Communications, the "China Credit Information Service" was set up in June 1932. It was the first Chinese credit information agency with two duties: one is the company's history and current status investigation, the other is general economic and financial survey.

After the founding of New China, due to the implementation of the planned economic system, the enterprise's production and trading mainly rely on the national credit, bank credit activities were all carried out according to national plans, and credit information industry had to exist naturally along with the disappearing of credit demand.

With the advance of reform and opening-up and the development of market economy, credit transactions were increasingly developed in China. Since mid and late 1990s, the negative effects on economic development gradually emerged due to the lack of credibility, and the appeal to establish a social credit investigation system was increasing. From 1989 to now, China's social credit investigation system has gone through the following three stages.

The first stage is the initial stage of the credit investigation industry. With the credit investigation requirement of the foreign trade businesses, some domestic credit investigation agencies and business consultant firms emerged.

The second stage is the stage of the initial development of private credit

information industry and the entrance of foreign credit, investigation agencies. Along with the rapid growth of China's economy, bank credit and commercial credit had been expanding,and the demand of investigating the corporate credit is increasing. In the late 1990s, some local governments began to gradually establish regional credit investigation system. The eastern coastal areas and cities with Shanghai as the representative took the first step. In 1997, Shanghai began to carry out corporate credit rating, and carried exploration of personal credit information on trail. Approved by the PBC, the emergence of new domestic private credit investigation agencies, and the entrance of foreign credit investigation and credit rating agencies promoted the development of China's credit investigation business.

At the third stage, a multi-level credit information system with the core of public credit investigation began to form under the promotion of government. In early 2002, the Central Financial Work Conference clearly put forward to build the national enterprise and individual credit information system. In November 2002, the Report of the 16th congress of the CPC clearly pointed out the need of "the sound credit information system of the modern market economy." Adopted by the 3rd Plenary Session of the 16th Committee, *Decision of the Central Committee of the Communist Party of China on Some Issues concerning the Improvement of the Socialist Market Economy* clearly pointed out to "establish a sound credit information system" and "speed up the building of enterprise and individual credit service system by improving laws and regulations, franchising, business practices and professional services, establish a system of credit monitoring and corrections of losing the trust, gradually open up the credit service market". In September 2003, the State Council adjusted the functions of the PBC, increased the function of "administering credit report industry in China and promoting the construction of credit information system". Since 2004, the PBC has organized commercial banks to build a unified national enterprise and individual credit information database to provide more comprehensive

and more convenient credit information services for banking industry in accordance with the Central Committee and the State Council's instructions. Thus, China's credit information system entered into an active stage of development.

2. The organizational framework of the credit investigation system

(1) The PBC is organization in charge of the credit investigation

In September 2003, the State Council approved the "three requirements" program of the PBC, which gave the PBC the responsibility of "promoting the building up of credit information system, regulating and promoting the healthy development of credit investigation industry," assured the PBC "to administrate credit information industry and promote the building up of credit information system" as one of its major functions. In November of the same year, the PBC established the Credit Information System Bureau to specifically undertake the related job. In 2006, the PBC established the PBC Credit Reference Center to be responsible for construction, operation and management of enterprise and individual credit information system.

Along with the deepening of the institutional reform of the State Council as well as the appearance of the PBC's important role in the credit information system construction, the State Council issued the *Notice of the General Office of the State Council on Issuing the Provisions on the Main Functions, Internal Structure and Staffing of the PBC* on July 10, 2008, adjusted the PBC's role from "administering credit information industry and promoting the building up of credit information system" to "administering credit information industry and promoting the establishment of social credit information system", further clarified its specific responsibilities as "organizing and formulating the development plan, regulations and industry standards of credit investigation industry and formulating the regulations of credit investigation, business practices and the related credit risk evaluation criteria and constructing a unified platform for financial credit to promote the building up of

credit information system."

(2) The ministerial joint meeting of the credit information system construction coordinated the process

In April 2007, in order to strengthen the organizational leadership and coordination, and steadily promote the building up of credit information system, the State Council issued the Notice of the General *Office of the State Council on the Establishment of the Ministerial Joint Meeting of Credit Information System*. The document stipulates that the primary responsibility of the newly established joint meeting is to "coordinate the construction of credit information system and study the development of major policies and measures; coordinate and resolve major issues on credit information system; guide, supervise and inspect the implementation of policies and measures; and complete other jobs assigned by the State Council."

On November 13, 2008, the State Council issued the *Approval of the State Council to Adjust Functions and Membership Units of the Ministerial Joint Meeting of Credit Information System, which*, changed the organizer of the joint meeting from the General Office of the state Council the PBC, set up the office of the joint meeting in the PBC. The joint meeting consists of 18 units such as National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Public Security, Ministry of Human Resources and Social Security, Ministry of Housing and Urban – Rural Development, Ministry of Commerce, People's Bank of China, General Administration of Customs, State Administration of Taxation, State Administration for Industry and Commerce, General Administration of Quality Supervision, Inspection and Quarantine, Legislative Affairs Office of the state council, CBRC, CSRC, CIRC, State Administration of Foreign Exchange and the supreme people's court. The document also required that an information communication and coordination mechanism should be established by all provinces, autonomous regions and municipalities with the joint meeting.

(3) public credit investigation institutions occupies the dominant position

So far, China has established four different types of credit investigation institutions: The first, the institution of government - owned, specializing in investigating corporate credit activities. The second, Chinese private enterprise credit investigation agencies, mainly engaged in corporate credit investigation, consultation and risk management business. The third, foreign credit investigation agencies already entered in China, which offered business credit investigation services. The fourth, the pilot's personal credit investigation institution. Among them, the strong public credit investigation institution established by the government using of state coercive power occupied the dominant position.

3. Credit Information Platform

(1) From the bank credit registration and consulting system to enterprise credit information database

In order to strengthen the management of loans, in the early 1990s, Shenzhen Branch of the PBC pioneered lending enterprise record system. In 1996, summing up the experience of Shenzhen, the PBC implemented credit certificate system in some cities. In 1997, relying on computer technology, the PBC began to establish a national bank credit registration and consulting system, primarily to provide business credit information services for commercial banks as well as to provide information support for the Central Bank's financial supervision and monetary policy research. In 1998, bank credit registration and consulting system was experimented in 15 cities. In 1999, bank credit registration and consulting system realized the credit data networking in each urban scope to report and provide the enquiry service. In the first half of 2001, based on the city network, bank credit registration and consulting system's credit data was centralized to the provincial capital city's database, realized networking queries within the area of 31 provinces, autonomous regions and municipalities as well as a-

chieved the query within provinces, all of the credit data was sent to the PBC central database. By the end of 2002, bank credit registration and consulting system has achieved a national queries network. Thus, a unified national bank credit registration and consulting system had been initially built up. By the end of 2005, after upgrading, bank credit registration and consulting system had become the country's centralized enterprise credit information database, and the network trial running between the major commercial banks was smoothly realized, which provided real - time inquiry services in Shanghai, Tianjin, Zhejiang and Fujian. In July 2006, enterprise credit information database formally began network running nationwide.

In recent years, enterprise credit information database has coved all lending institutions within China, and it's features and services had been constantly strengthened. It also played an important role in major case investigations and has become an important tool for the lending institutions to guard against financial risks, lower credit costs and improve the efficiency of loan. At the same time, it served the needs of monetary policy and financial supervision. By the end of March 2008, enterprise credit information database has accessed in more than 900 financial institutions such as Chinese - funded commercial banks, policy banks, auto finance companies, and cooperative financial institutions. By the end of 2008, enterprise credit information database had contained 14.474 million companies and other organizations and opened 135,000 inquiry users with 129, 000 inquiries on daily basis.

The construction of SMEs credit information system is one of the priorities of the establishing of China's credit information system. Enterprise credit information database has facilitated to enhance the completion of SMEs credit information collection and updating of the files, promote the use of SMEs credit information, help commercial banks use credit information to filter SMEs customers, and expand credit to SMEs marketing. By the end of 2008, the country had organized training and promotion for SMEs for

127,000 times, supplemented and perfected 1.874 million pieces of SMEs credit information, and the system provided 1.42 million inquiries. Nearly 96,000 SMEs had obtained intents of bank credit lines in accumulation, more than 40,000 SMEs had accessed to bank loans with balance amount of 749.66 billion *yuan* and balance amount of 1.22716 trillion *yuan*. In 2008, more than 27,000 SMEs obtained bank new loans, with an increase of more than 615.1 billion *yuan* of the loan balance compared with the balance at the end of 2007, accounting for 12.5% of the newly-increased loans in China.

(2) Individual credit information database

In the late 1990s, with the rapid development of the commercial bank personal credit business, the unsound credit information system was becoming so apparent that it restricted social and economic development. In accordance with the Central Committee of the CPC and State Council's instructions, the PBC started to construct individual credit information database. In 1999, the PBC authorized to carry out pilot individual credit projects in Shanghai. On July 1, 2000, with the active participation and support of the PBC, more than one million Shanghai citizens became China's first batch of individuals owning the credit records. Based on the pilot experience and in-depth study of the experience of individual credit overseas, the PBC organized commercial banks to build a unified national database of personal credit information. In mid-December 2004, a unified national database of personal credit information achieved networking trial started to run within 15 national commercial banks and 8 city commercial banks in seven cities including Beijing, Chongqing, Xi'an, Nanning, Shenzhen, Mianyang and Huzhou. By the end of August 2005, it had completed the network running with all of commercial banks and some qualified rural credit cooperatives. After a year of trial operation, it formally began to run in network nationwide in January 2006.

The individual credit information database collects and stores individual credit information and related identification information, provides personal

credit information network inquiry service to the commercial banks, and meets the needs of prevention and management of credit risk for commercial banks, meanwhile, the database is very useful for monetary policy and financial supervision. By the end of March 2008, personal credit information database had accessed to more than 700 financial institutions of Chinese and foreign commercial banks, policy banks, auto finance companies, and cooperative financial institutions. By the end of 2008, individual credit information database had contained the information of 636 million individuals, of which 141 million individuals had credit records; and it had served 133, 000 inquiring users, aggregately over 290 million inquiries, of which 554,000 inquiries on daily average in 2008.

(3) Publicity system about pledge registration of receivables

Publicity system about pledge registration of receivables is the first class of property registration publicity platform constructed by the PBC Credit Information Center under the authorization of *Property Law of the People's Republic of China*, and it ran simultaneously on - line when *Property Law of the People's Republic of China* became effective on October 1, 2007.

Registration system provided property registration services for receivable pledge nation wide. Pledge registration could serve to protect the quality of the right to confront the legal effect of a third party, and establish the order of priority for repayment of multiple claims on the same property, has become the necessary means to protect rights of creditors and an important reference for the pledge financing decision - making. Receivables financing pledge expands the scope of property business available to secured, uses higher quality credit of the payers of receivables to make up for a pledger's lack of credit, effectively improves the financing situation of SMEs, and it has been increasingly played a prominent role in preventing credit risks, improving the social credit environment, and maintaining the role of economic and financial stability, etc.. By the end of 2008, the registration system has 1, 722 registered users, 1, 369 financial institutions, ac-

cepted total of 43, 247 registrations, the initial registration of the main contract value reached about 840 billion *yuan*. Of which, there were more than 16, 000 small and medium enterprises initial registrations, accounted for 65% of the whole initial registration.

(4) Publicity system of financing lease registration

According to the cooperation agreement signed by the Credit Information Center of the PBC and the Foreign Investment Enterprises Association, the Credit Information Center established the financing lease registration platform backed by the publicity system pledge registration of receivables. In November 2008, the development of publicity system of financing lease registration started. In February 2009, the Credit Information Center asked the leasing industries for advices of the *Financial Lease Registration Rules and* the *User Agreement*. In March 2009, the software of publicity system of financing lease registration was developed. After then, the Credit Information Center invited the Shanghai Jiaoyin Leasing, Shanghai Electric and other leasing companies to participate in the operational testing of the registration system, and organized 10 leasing companies from Beijing, Shanghai and Shanxi to participate in the simulation run of the registration system. On July 20, 2009, publicity system of financing lease registration started running on-line.

The publicity system of financing lease registration is a national centralized internet-based electronic registration publicity platform that instructed on the basement of a concept of modern movable property collateral registration, and it provides services for the financing lease registration, inquiry and proof certification.

(5) The unified credit information platform of financial industry

On September 11, 2007, the first ministerial joint meeting of State Council social credit system instruction clearly required the PBC to build a unified financial sector credit platform with the CBRC, CSRC, CIRC, SAFE and Supreme People's Court. The unified financial credit information platform is an information exchange platform of comprehensive recording busi-

nesses and individuals' credit information in the areas of banking, securities, insurance and foreign exchange.

4. Credit investigation market management

(1) Credit information management

a. Credit classification management system. In accordance with the State Council's work plan of "Starting from the credit reference", in the early construction stage of credit system, the credit information system mainly collected information of business and personal loans, credit card transaction records and opening account information of settlement account from commercial banks, and provided inquiry services for commercial bank credit decision-making. In recent years, the PBC expanded the scope of information collection in conjunction with public security, construction, social security, industry and commerce, taxation, quality inspection and other related departments continuously, and gradually increased the intensity of non-banking information collection which were scattered in departments and industry enterprises and debt information of individuals, identity registration information, the court enforcement information, corporate product quality information, corporate environmental penalties of information, business and individual telecommunications payment information, individual housing accumulation fund, enterprise and personal information to the insured, made the organic integration and to establish credit classification management system. For example, the Ministry of Public Security had started to cooperate with the PBC to provide demographic information verification services for all financial institutions since June 2007.

b. Credit information sharing system. Credit information sharing system is the important content of local credit system development. In March 2007, the *Opinions of the General Office of the State Council Concerning the Building of a Social Credit System*, issued by the State Council, pointed out that "local governments should further promote the construction of social credit

system, fully exploit credit, tax, contract compliance, credit record of product quality , improve local credit environment, and reduce duplication and waste of resources". The first meeting of the ministerial joint meeting of State Council social credit system further clearly pointed out that we must accelerate the establishment of credit information sharing system, regulate credit information sharing between government departments and stipulated open procedures, modalities and scope of the central departments of credit information for local governments and social intermediary organizations.

(2) the credit service system of the PBC Credit Reference Center

To establish and improve customer service mechanism, promote the credit product innovation and improve quality and efficiency, the PBC Credit Reference Center set up a dedicated customer service department with dedicated staff of customer service which is mainly responsible for information processing and business consulting objections. By the end of 2008, enterprise and individual credit information database accumulated to provide more than 10 thousand pieces of business credit information to the PBC,the CSRC and other regulatory authorities. The database also provided 61.599 million business credit reports and 0.29 billion individual credit report inquiries for government departments, financial institutions, enterprises and individuals under the law. Moreover, under the PBC branches' statistical data requirements, the PBC Credit Reference Center increased the credit information on statistical indicators and statistics to refine the scope of prefectures and cities in order that the PBC branches were fully effective in the credit investigation system construction, and effectively satisfied the data sharing and resource sharing requirements of the PBC branches. At present, the PBC is stepping up efforts to build a unified national customer service center.

(3) the cultivation and management of credit ratings market

With the gradual expansion of credit market scale, the demand of financial institutions and corporate credit information services and products keeps growing. While liberalizing the credit services market actively, the

PBC is exploring the development of credit rating market and effective way to set up rating agencies, statistical reporting system and the credit rating management system, actively promoting the borrower's credit rating and credit·guarantee institutions to guide commercial banks to improve credit identification skills through a combination of ways through the implementation of internal rating with reference to third - party external credit ratings. As of the end of 2007, 40, 000 credit rating of borrowers, 391 credit ratings of credit guarantee institutions, and 472 bond ratings were nearly completed. In 2008, the equal importance was attached to credit markets credit rating and supervision, corporate credit rating of borrowers was working steadily, and credit ratings of credit guarantee institutions made faster progress. Among them, the credit rating in inter - bank bond market had become the mainstream of credit rating business.

Section Four Anti - money Laundering System

1. The establishment process of anti - money laundering system

China's anti - money laundering started late. Although the *Criminal Code* specially identified money - laundering crime in 1997, financial institutions was officially required to fully comply with obligations of anti - money laundering in 2003.

In December 2003, the National People's Congress amended the *Law of the People's Bank of China*, providing that "to guide the deployment of anti - money laundering work of financial sector is responsible for monitoring anti - money laundering of funds" is the PBC's statutory duty. Since then, the PBC has formally assumed the coordination of anti - money laundering work. Under the leadership of the State Council, it vigorously promotes the anti - money laundering system by co - operating with the related departments.

On October 31, 2006, the 24th session of the standing committee of 10th

National People's Congress passed the *Law of the People's Republic of China on Anti-money Laundering*, and it was published by the Presidential Decree No. 56 of the People's Republic of China on the same day and became effective from January 1, 2007. *Law of the People's Republic of China on Anti-money Laundering* made clear regulations on anti-money laundering supervision and management system, financial institutions and certain non-financial institutions of the anti-money laundering obligations, anti-money laundering administrative investigation, anti-money laundering international cooperation, etc. The basic framework of China's anti money-laundering system was established, this law constituted a complete system of surveillance, detection, tracking, investigation and punishment of money-laundering crime and its predicate offenses with the money laundering provisions of criminal law. At the same time, China had made significant progress in anti-money laundering institutional arrangements and international cooperation and established a relatively comprehensive anti-money laundering regime.

2. Coordination and cooperation mechanisms for anti-money laundering

(1) The executive superintendent of anti-money laundering

In the initial stage, anti-money laundering only stayed in the criminal legislation and the Ministry of Public Security took the management responsibilities of anti-money laundering.

In August 2001, the PBC set up a leading group of anti-money laundering of financial institutions, and began to explore the administration of the anti-money laundering. In March 2003, the Inspection & Management Department of the SAFE set up anti-money laundering division that was responsible for foreign anti-money laundering supervision. In May 2003, the State Council approved the PBC as financial sector anti-money laundering administrative departments. In September, the PBC formally established the Anti-Money Laundering Bureau to undertake the specific administration of the country's anti-money laundering, supervise the financial institutions

to establish a sound anti – money laundering internal control system, and implement the relevant anti – money laundering laws and regulations. In December, the standing committee of National People's Congress amended *Law of the People's Bank of China*, authorized the PBC commitments to "guide the deployment of anti – money laundering work of financial sector, and be responsible for monitoring anti – money laundering of funds", and thus clearly defined the status of the PBC as administrative department of anti – money laundering of financial industry in the form of national legislation. In April 2004, the PBC established the China Anti – Money Laundering Monitoring & Analysis Center of to be specially responsible for receiving and analyzing the information related to anti – money laundering of local and foreign currencies.

With the development of anti – money laundering, the problem of regulatory scattered resources, monitoring of local and foreign currency can not be achieved regulatory effect of linkage was becoming increasingly prominent, and was in great need of consolidation. After repeated study, in March 2006, the SAFE Anti – money Laundering Management Department transferred to the PBC. By June 30, the local and foreign currency supervision organization unified reform work completed smoothly. The *Law of the People's Republic of China on Anti – money Laundering*, released on October 31, further clarified the PBC's status as anti – money laundering of the State Council administrative department and being responsible for the country's anti – money laundering supervision and management. *Anti – Money Laundering Law* also identified the division of responsibilities in the anti – money laundering supervision and management of the PBC, CBRC, CSRC CIRC and other departments of the State Council, thus has established the anti – money laundering supervision and management system and principles as "*the PBC in charge, other departments coordinate*". On July 10, 2008, the State Council issued the *Notice of the General Office of the State Council on Issuing the Provisions on the Main Functions, Internal Structure*

and Staffing of the PBC, further defined the anti - money laundering responsibilities of the PBC as "commitment the organization and coordination of the national anti - money laundering supervision and management , monitor alleged money laundering and the financing of terrorist activities". In order to better carry out anti - money laundering responsibilities, the PBC has set up 36 anti - money laundering offices in branches of the central bank, the sub - branches in provincial capitals and cities enjoying provincial - level status, providing a strong organizational guarantee for the development of anti - money laundering work.

(2) Coordination and cooperation mechanisms for the domestic anti - money laundering

Based on the efforts to improve anti - money laundering organization, China is actively exploring the establishment of effective anti - money laundering collaboration mechanism. Currently, the internal coordination mechanisms of anti - money laundering is mainly composed of three levels which include the inter - departments anti - money laundering joint meeting system, anti - money laundering coordination mechanism in financial regulations, and the internal coordination mechanisms of the anti - money laundering of PBC.

a. the ministerial anti - money laundering joint meeting system. The ministerial anti - money laundering joint meeting system is the most important coordination mechanism of government departments to carry out anti - money laundering work. In May 2002, the State Council approved the establishment of the ministerial anti - money laundering joint meeting system led by the Ministry of Public Security with 16 departments including *Supreme People's Court*, *Supreme People's Procuratorate*, Ministry of Finance and the PBC to participate. In May 2004, the State Council approved the PBC to convene ministerial anti - money laundering joint meeting, and adjusted and enriched members, including the PBC, *Supreme People's Court*, *Supreme People's Procuratorate*, General Office of the State Coun-

cil, Ministry of Foreign Affairs, Ministry of Public Security, Ministry of state security, Ministry of supervision Ministry of Justice, Ministry of Finance, Ministry of Construction, Ministry of Commerce, General Administration of Customs, state Administration of, Taxation, State Administration for Industry and commerce, State Administration of Radio, Film and Television, Legislative Affairs Office of the state Council, CBRC, CSRC, CIRC, state Post Bureau, SAFE and the General staff Department of PLA, 23 departments in total in accordance with function changes of the State Council.

b. Anti – money laundering coordination mechanism in financial regulators. The financial industry is the key area of anti – money laundering. In April 2004, led by the PBC, financial regulatory authorities coordination group of anti – money laundering work was established and participated by the CBRC, CSRC, the CIRC and the SAFE, which was mainly responsible for coordination of anti – money laundering work of financial sector. Working Group under the coordination mechanism was composed of the above – mentioned five departments that were in charge of anti – money laundering affairs, and the daily office was located in the PBC Anti – Money Laundering Bureau. Meanwhile, a multi – level coordination mechanism of anti – money laundering work of financial supervision sector was also set up nationwide. At present, the majority of provinces (autonomous regions, municipalities) and cities enjoying provincial – level status have established such a mechanism, and gradually explored more in – depth cooperation methods.

c. The PBC internal coordination mechanisms of anti – money laundering. Different from other businesses, the internal anti – money laundering operation in the PBC is also involved in payment and settlement, accounting and finance, currency and gold/silver, financial stability, law, science and technology sectors. To promote the PBC to effectively implement anti – money laundering duties under the law, anti – money laundering agencies develop and maintain a good collaborative relationship in practice with the

relevant departments in the regulatory development, information sharing, business exchange and other interested aspects.

(3) International cooperation of anti – money laundering

In recent years, China has signed and ratified all anti – money laundering and terrorist financing – related international conventions, including *the United Nations Convention against Transnational Organized Crime*, *the United Nations Convention against Corruption*, etc., and actively requested to join anti – money laundering international organizations under the premise of safeguarding national sovereignty. In October 2004, China, Russia, Kazakhstan, Tajikistan, Kyrgyzstan and Belarus set up *the Eurasian Group on Combating Money and Financing, of Terrorism* (*EAG*) jointly as founding members. On June 28, 2007, the Financial Action Task Force on Money Laundering (FATF) held the 3rd plenary sessions of the 18th congress in Paris, adopted the assessment report of China's anti – money laundering and terrorism financing system, and agreed to accept China as an official member of the organization. In the field of financial intelligence cooperation, China has signed the anti – money laundering memorandum of understanding or agreement of the information exchange of financial intelligence cooperation in anti – terrorism financing with financial intelligence agencies of 12 countries and regions including South Korea, Malaysia, Russia, Kyrgyzstan and Hong Kong, started and expanded the exchange and cooperation with foreign financial intelligence agencies.

3. Anti – money laundering obligations of financial and specific non – financial institutions

Article 3 in General Provisions of *Law of the People's Republic of China on Anti – money Laundering* clearly provides that the financial institutions as established within the territory of the PRC or the specific non – financial institutions that shall perform the obligation of anti – money laundering shall adopt relevant measures for prevention and supervision according to law,

establish and improve client's identity identification system, preservation system of client's identity Materials and transactional records, reporting system of large sum transactions and doubtful transactions, and perform anti-money laundering obligations.

(1) The internal control system of anti-money laundering

Whether the financial institution has established relatively sound anti-money laundering internal control system is an important indicator of effectiveness of the system. Article 15 of *Law of the People's Republic of China on Anti-money Laundering* stipulates that financial institutions should establish a sound anti-money laundering internal control system in accordance with provisions of this Law. The principle of financial institutions should be responsible for the effective implementation of the anti-money laundering internal control system. Financial institutions should set up special anti-money laundering agency or designated internal department to be responsible for the anti-money laundering work. *Provisions on Anti-money Laundering through Financial Institutions* require that financial institutions and their branches should establish and improve a sound anti-money laundering internal control system, set up specialized anti-money laundering agencies or agencies designated internal organization to develop internal anti-money laundering operational procedures and control measures, and launch anti-money laundering training for staff to enhance the ability for anti-money laundering.

(2) Client's Identity Identification System

Customer identification system is also known as "know your customer" principle. Since 1990s, China started to focus on customer identification system of financial institutions. At present, "know your customer" system in China's banking sector has been basically established. By account management system, individuals or units should prove their real identity documents to the bank when they open RMB accounts or foreign currency accounts. And *the Provisions Concerning the Real-Name Personal Savings*

Account System requires a depositor to prove his real identity documents with legal real name in the business of deposits. *Law of the People's Republic of China on Anti - money Laundering* and *Provisions on Anti - money Laundering through Financial Institutions* also provided multi - level regulations for financial institutions to conduct customer identification system, greatly expanded the meaning of the original identification and enhanced the requirements.

(3) Preservation System of Client's Identity Materials and Transactional Records

The successful domestic and international anti money laundering cases showed that customer information and transaction records recorded by financial institutions are of great significance to the successful discovery, tracking money laundering activities, and the ultimate sanction. *Law of the People's Republic of China on Anti - money Laundering* stipulates that financial institutions should establish customer identification data and transaction record keeping system. During the existence of the business relationship, if the customer identity changes, it shall promptly update the customer identification information. Customer identification information and the customer transaction information should be kept for at least 5 years after the ending of the business relations the transaction. Financial institution should transfer client identification data and customer transaction information to the institutions designated by the relevant departments of State Council when it goes bankruptcy or dissolution. *Provisions on Anti - money Laundering through Financial Institutions* requires financial institutions to properly preserve customer's identification data and relevant information reflecting each transaction data, business documents and books in the prescribed period. In addition, the general business activity data storage should also comply with *the Accounting Archives Management Measures* to provide an important basis for anti - money laundering investigations and evidence collection.

(4) Reporting system of Large sum transactions and doubtful transactions

Transaction reporting system is the core base of anti - money laundering regulatory regime and a major money - laundering prevention and control measures for financial institutions to carry out an important part of anti - money laundering responsibilities. According to *Law of the People's Republic of China on Anti - money Laundering*, the financial institutions established in Chinese territory and specific non - financial institutions of anti - money laundering obligations are anti - money laundering principles of the report. *Administrative Measures for the Financial Institutions Report of Large - value Transactions and Doubtful Transactions* made specific provisions to large - value and doubtful transactions reporting entity, reporting procedures, reporting standards and reporting elements. On October 1, 2007, securities, futures and insurance industries formally connected to submit large - value and doubtful transaction data to *Chinese Anti - Money Laundering Monitoring and Analysis Center.* Since November 1, 2007, electronic networking and doubtful transactions in the banking sector has changed the method of submission and required headquarter (ministry) of financial institutions instead of the provincial PBC of China Anti - Money Laundering Monitoring and Analysis departments to summit the reports to China Anti - Money Laundering Monitoring and Analysis Center, and the scope of anti - money laundering of funds monitoring was further expanded.

4. The supervision and investigation system of anti - money laundering

(1) supervision and inspection of anti - money laundering

The administrative department of anti - money laundering was legally entitled to carry out anti - money laundering supervision and inspection of the performance of financial institutions, including the anti - money laundering agencies of the State Council administrative departments which are the PBC headquarter and its branches at all levels. The PBC's anti - money

laundering supervision and inspection methods mainly include off -site supervision and on -site inspection. At present, the PBC is exploring an effective and suitable anti - money laundering regulatory system to achieve the organic integration of on -site inspection and off -site supervision.

(2) anti - money laundering investigations and joint investigation

Anti - money laundering investigation refers to the administrative behavior of the PBC headquarter or its branches at the provincial level to verify and check a particular doubtful transaction in accordance with law to the relevant financial institutions. Anti - money laundering investigation has mandatory, quasi -judicial and classified nature. According to *Law of the People's Republic of China on Anti - money Laundering* and *Law of the People's Bank of China*, the PBC headquarter and its branches at the provincial level are the principal of anti -money laundering investigations. *Law of the People's Republic of China on Anti - money Laundering* has done a strictly limited of the investigative power of the PBC. Among them, the survey agency was restricted to financial institutions, the investigate targets are restricted to suspicious transactions in the provisions of *Administrative Measures for the Financial Institutions' Report of Large - value Transactions and Doubtful Transactions.*

In recent years, China's anti - money laundering investigations and joint investigation have been intensified. From September 2007 to September 2008, the PBC in conjunction with the departments concerned launched a nationwide campaign to "improve the effectiveness of anti -money laundering work and promote money laundering conviction" (code - named "Skynet action") and "combat illegal banks" (code -named Thunderbolt action) and achieved remarkable results. 172 cases of suspected money - laundering were detected involving amounts equivalent to 149. 61 billion *yuan* "Skynet action" and "Thunderbolt action" fully reflect the PBC's important role of the anti -money laundering mechanism in identifying, transferring of suspicious transactions and joint investigations. By the end of

2008, the PBC had implemented 9, 378 investigations for suspicious transactions of anti-money laundering; after the investigation, the PBC provided 6, 430 clue reports to the investigating authorities involving the financial equivalent more than 1.8 trillion *yuan*, and the investigative authorities formally filed for 362 cases. Effect of anti-money laundering had been significantly enhanced, and it's beneficial to expand the social influence of anti-money laundering and strengthen the public's anti-money laundering awareness and understanding, prompting them consciously abide by relevant laws and regulations, and actively cooperate with the anti-money laundering work of financial institutions.

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